

# The Museum of the Home

England & Wales · Charity number 803052

## Details

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**Other names** THE GEFFRYE MUSEUM TRUST, Museum of the Home

**Status** Registered

**Legal form** Charitable company

**Company number** [02476642](#)

**Registered** 1990-03-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Website** [www.museumofthehome.org.uk](http://www.museumofthehome.org.uk)

## Activities

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**Objects:** The advancement of education for the public benefit by acquiring, housing and exhibiting and documenting, conserving restoring and repairing objects and collections of an educational nature particularly those relating to the study of the British domestic interior and its uses, by promoting debate about the role and importance of home in and for societies and by establishing, acquiring, managing and maintaining museums galleries libraries and other suitable premises for such purposes

**Activities:** The Museum of the Home explores the theme of home through galleries, rooms through time and gardens, special exhibitions, learning programmes and community engagement activities. Formerly known as the Geffrye Museum, it is housed in the 300-year old Geffrye Almshouse buildings in Hackney, and encourages people from London's diverse communities to learn about home - a theme common to everyone.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,317,178	£3,363,935	£31,886,738	64
2024-03-31	£3,282,194	£3,069,001	£32,928,495	71
2023-03-31	£3,841,426	£3,762,520	£33,067,302	71
2022-03-31	£3,880,334	£3,415,585	£29,218,396	67
2021-03-31	£6,450,957	£2,357,765	£27,403,647	41

## Trustees

Name	Role	Appointed
Alain Clapham		2021-11-04
Alexander David Ely		2025-03-24
Arthur Guy Louis Jackson Kay		2021-02-01
Caroline Ann Tuke Stoddart		2021-11-04
Charles Mark Townshend Colville		2021-11-04
Janet Chapman		2020-01-30
Jonas James Breton		2023-07-14
Katherine Eleanor Mackenzie Hudson		2023-07-14
Kurt Christopher Mueller		2025-09-24
Rajvi Kantaria		2025-07-01
Rania Nur		2021-02-01
Rose Mary Hulse		2023-07-14
Sir Edward John Watson Gieve		2025-09-24

**The Museum of the Home**

England & Wales - Charity number 803052

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# Accounts

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# The Geffrye Museum Trust

## Annual report and accounts 2024-2025

For the period 1 April 2024 to 31 March 2025

Company Number: 2476642

Charity Number: 803052



# The Geffrye Museum Trust

## Annual report and accounts 2024-2025

For the period 1 April 2024 to 31 March 2025

Presented to Parliament pursuant to Article 6 (2) (b) of the Government Resources and Accounts Act 2000 (Audit of Non-profit making Companies) Order 2009 (SI 2009 No.476)

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# Trustees and Professional Advisors

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year were as follows:

Trustees appointed by the Secretary of State for Culture, Media and Sport:

Chair: John Shakeshaft (Interim Chair to 28 February 2025, resigned as a trustee 15 March 2025)  
Alex Ely (appointed 24 March 2025)

DCMS-appointed Trustees: Alain Clapham  
Charles Colville  
Caroline Malone

Elected Trustees: Janet Chapman  
Christine Chang Hanway (resigned 30 June 2025)  
Jonas Bretton  
John Gieve (from 24 September 2025)  
Katherine Hudson  
Rose Hulse  
Rajvi Kantaria (from 1 July 2025)  
Arthur Kay  
Robert Ketteridge (resigned 30 June 2025)  
Kurt Mueller (from 24 September 2025)  
Rania Nur

Director: Sonia Solicari

Company Secretary: Graeme Silcocks

Professional Advisors:

Auditors: The Comptroller and Auditor General  
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[www.natwest.com/](http://www.natwest.com/)

The registered address of the charity is:

Museum of the Home  
(The Geffrye Museum Trust)  
136 Kingsland Road  
London E2 8EA

Company registered in England, number 2476642.  
Charity registered in England, number 803052.

[www.museumofthehome.org.uk](http://www.museumofthehome.org.uk)

# Strategic Report

## **Brief Description and History**

Museum of the Home is a specialist museum which explores the meaning of home past, present and future. Using collections, content and programming to spark ideas and conversation and working in partnership to be a force for change on issues affecting the ways we live. The Museum has outstanding collections, and engaging displays covering 400 years of the history of the UK home and is set in beautiful buildings and gardens. It enjoys a reputation for high-quality learning and engagement programmes and is known as one of London's most friendly and welcoming museums.

The Museum is located in Hoxton, East London. It is set in grade 1 listed, eighteenth-century buildings which were formerly the Ironmonger's Company Almshouses, founded in 1714 with bequest from Sir Robert Geffrye, a City merchant and alderman whose wealth derived in part from trading with the East India Company, the Royal African Company and investment in the transportation of enslaved Africans. The Almshouses were sold in 1910 to the London County Council (LCC), thereby ending the association with Geffrye's bequest, and converted into the Geffrye Museum, which opened in 1914. The Museum's collections of furniture and woodwork were intended to educate and inspire people working in the London furniture trade, then centred in nearby Shoreditch and Bethnal Green. In the late 1930s the museum was rearranged into a series of period rooms and under the direction of the curator, Molly Harrison, the museum pioneered museum education services for schoolchildren in the post-war decades. In 1990, following the abolition of the Greater London Council (which had taken over from the LCC) the Geffrye Museum was transferred to an independent charitable company funded by central government. In recent years its purpose has been re-defined to be more socially engaged and issues-focused and in 2019, the Museum rebranded as Museum of the Home to better reflect its new vision and mission.

Significant additions to the museum buildings were made in 1998 with a new wing housing period rooms from 1870 to the 1990s and in 2021 with a major capital project which created new Home Galleries in the lower ground floor of the eighteenth-century building, new research and storage facilities for collections, creating a fully accessible site and a new visitor journey. Additionally new learning and event spaces were added.

## Our Mission and Vision

**We exist to:** Reveal and rethink the ways we live in order to live better together.

**We are:** A place to explore and debate the meaning of home - past, present and future. Using collections, content and programming to spark ideas and conversation. Working in partnership to be a force for change on issues affecting the ways we live.

### Visitors experience the Museum as:

**Vital:** Useful; important; actively challenging

**Universal:** Welcoming; human; resonant; storytelling

**Surprising:** Fun; risk-taking; sparking ideas

**Conversation:** Collaborative; accessible; platforming opinion

### We work in ways which are:

**Bold:** Be brave in trying new things, taking action and fighting for change on issues affecting the ways we live

**Kind:** Be friendly, generous and considerate in our actions

**Eco-Active:** Embed climate action in all decision-making and encourage visitors to make eco-minded choices at home

**Equitable:** Act transparently, ethically, inclusively – and to allocate resources, time and care equitably to meet needs

## Our Objectives

The objects stated in the Articles of Association for which the museum is registered is for the advancement of education for the public benefit and for the acquisition, provision, establishment and management of public parks.

Our Vision in Action plan for 2024-25 laid out the following four objectives:

1. **Build Audiences and Reach** – understand our audiences and better reflect the diversity of modern London. Build the local to power the global.
2. **Live Better Together** – content that's issues-focussed, story-led, cross-platform, in partnership.
3. **Take Climate Action** – carbon neutral by 2040: Supporting Audiences to make sustainable choices at home.
4. **Be Future Ready** – business planning for the next 5-10 years and responding to the needs of our staff.

## **Review of Activities 2024-25**

The Museum had another successful year – audiences continued to grow, across both our physical and digital site, we delivered an ambitious re-display of the Rooms Through Time from 1870 to the future which has been well received and we have developed an ambitious new commercial public programme, set to launch in 2025-26. We have embedded our value of eco-active with a carbon reduction roadmap and significant progress in on-site messaging and activities -- such as the new schools and families Discovery Garden, co-curated on permaculture principles and the launch of our climate action manifesto.

### **Some key highlights:**

- Opening the new Rooms Through Time (1870 to the Future) – with the gallery shortlisted for the Museums and Heritage Awards Permanent Gallery of the Year award.
- Being Awarded the European Museum of the Year 2024 Meyvaert Museum Prize for Sustainability.
- Being awarded the Best Retail Initiative Award at the 2025 Association of Cultural Enterprises Awards.
- 5.5% increase in in-person visits (compared to prior year).
- 17% increase in social followers (comparing February data for 2024 and 2025).

## **1. Build Audiences and Reach**

The Museum was successful during 2024-25 with visitor numbers at the physical Museum site continuing to increase, alongside an increase in visitors across digital platforms.

In addition to the success of our new gallery in being shortlisted for a Museums and Heritage Award, Typeone, who were contracted to design the permanent exhibition's lighting and interactive installations, were honourees in the 29th Annual Webby Awards for Rooms Through Time's new 270-degree projected film, Roots & Clouds, and for repurposing parts of the distinctive Branson Coates soffit into a chromatic architectural interactive lighting installation.

### **Surveys**

The Museum continued the annual audience surveys prepared with The Audience Agency, as well as collecting visitor feedback in person and online, and programme feedback and evaluation. The year closed just short of the target visitor numbers (185,000), by approximately one week of visitors, given the year began with a period of gallery closure this increase (5.5% compared to the prior year) is a successful outcome.

### **Digital audiences**

Digital audiences have grown significantly as we've broadened reach on social media and developed a new Museum of the Home website with agency HdK, supported by the Digital Accelerator Programme from Bloomberg Philanthropies (to launch May 2025).

Our total social media (LinkedIn, Facebook, X, Instagram, Tiktok) followers have continued to increase, reaching 97,308 followers in February 2025, a 17% increase from 83,134 on the same date in 2024.

Our monthly e-newsletter saw email clickthrough rates averaging 2.2% (all sector average of 2.62%) and an above-average open rate of 42% (all sector average of 35.63%), consistent with the previous year, though raising the need for an e-marketing strategy for the following year to increase commercial and event ticket sales, while staying connected with our audiences.

Unique website visitors rose across the year by 4.8%, compared to the previous year. The Museum's new website is expected to raise engagement significantly with changes including new digital content, improved user journeys and easier access to visitor information.

### **Audience segments**

This year saw an increase in engagement from The Audience Agency segments: Metroculturals (highly engaged prosperous liberal urbanites, with wide range of arts and cultural interests) and Experience Seekers (diverse urban audiences, students and recent graduates into a variety of cultural events). It saw a decrease in engagement from Kaleidoscope Creativity (urban and culturally diverse, their arts and cultural activity happens in their community and outside the mainstream), typically encompassing younger audiences.

### **Onsite and online visitor experience and evaluation**

The new Rooms Through Time gallery —which brings real stories and living histories to the gallery through co-curation practices — has engaged local communities and sector press during the year. Feedback across the year has been positive and commenting on the relatability and nostalgic aspects of the room sets.

The Museum's guide on Bloomberg Connects has now connected us to over 1000 museums, galleries, sculpture parks, gardens, and cultural spaces globally. Translation features and the integration of Imagineear's original audio guides to the Gardens Through Time and Rooms Through Time (1630 to 1830) have enriched exclusive content available on the app. The app saw almost 2000 guide starts from the Museum's reception area and the website, with users accessing content primarily in English (UK and US), French, German, Chinese (Mandarin) and Italian.

The Museum's content strategy was put into action and has seen a strengthening of the brand across digital platforms and greater storytelling from members of staff. Social media was also impactful in fundraising campaigns for the Real Rooms 2005 Room exceeding the crowdfund target. Videos on social media also saw increased engagement with curators introducing the new galleries.

### **Press**

The Museum had a successful year in terms of press coverage.

Successful press work resulted in achieving fundraising targets for an Online Auction (21-24 March 2025), successful commercial endeavours (selling fairs 2025 including Ceramics in the City and London Design Week), and more general coverage (BBC radio on 19 February, 22 February)

### **East London Networks**

The Museum was involved in the development of an outreach garden at Pearson St Adventure Playground, creating direct access to growing food, soil regeneration and wildlife for local children. This now forms a satellite garden to the Museum's Discovery garden as an outreach space for the museum.

The Museum ran two workshops with schools affected by closures in Hackney – St Mary's & Holmleigh primary. Exploring the concept of community through the outdoor ecosystems we're part of. The children made collective cyanotype banners representing layers of the ecosystem which will be displayed in the playroom.

The Learning team hosted Hoxton Creative Health Network in June, delivering a Discovery Garden tour and providing programme updates to 32 colleagues working in arts and health around Hoxton and Shoreditch.

The Museum continued to support Hackney Foster Carers Council specifically in their work for the UK-wide Foster Care Fortnight.

## **2. Live Better Together**

### **Campaign for Change: Food Equality**

Following considerable discussion the 'Campaign for Change' brand was retired as a separate concept/project. Looking forward the Museum will continue to run campaigning social impact strands in line with its values, vision and mission and integrated with core work. During the year, this included continued partnership with the Hackney Food Bank and the delivery of Free Tea Fridays.

### **Real Rooms Project to redisplay our famous room sets**

2024-25 saw the completion and opening of the re-displayed Rooms Through Time from 1870 to the future. The project completed at the end of June and opened in mid-July. Financially the project was a success with a fundraising campaign meeting over 95% of costs.

The new rooms have been curated following extensive research and collaboration with a wide group of individuals and organisations – in total seven new rooms, seven new stories of home and seven different models of co-curation. Responding to visitor feedback, the new gallery provides more context of the buildings in which the rooms are located including graphics and models. In addition to front rooms, bedrooms, bathrooms and kitchen spaces have been included. The stories told in the new rooms reflect more diverse lived experiences.

Visitor feedback and response to the rooms has been positive and the opening of the gallery resulted in a clear increase in visitor numbers. The project was shortlisted for the Permanent Exhibition category at the Museums and Heritage Awards.

### **Flagship Festivals and Events**

During the year the Museum arranged a number of largescale events and series of events:

- A very popular exhibition of photographs by David Hoffman showing the East End during the 1970s and 80s.
- Photographer Kenneth Lam was commissioned to create a different image representing each of the new roomsets. These beautiful images were then exhibited and also used to create items for sale in the Museum shop.
- A number of popular family events were held with one in July having 1500 attendees.
- The Yard Sale returned in December – showcasing 42 stalls with over 500 attendees.
- Ceramics in the City returned for the second time since its hiatus. As with the previous year, feedback from stallholders and visitors alike was positive.
- Winter Festival – this popular stream of activity returned with the roomsets decorated, a gathering, workshops and events such as an event for Lunar New Year.

### **Geffrye Statue Project with Voyage Youth**

Through the year the Museum continued to develop plans for the next stage of the work relating to the statue of Robert Geffrye. Towards the end of the year the trustees received a detailed plan for the processes involved in moving the statue in line with currently issued guidance and law.

Alongside this work, the Museum's partnership with Voyage Youth continues and we were delighted to host their Caribbean Elders Garden Party in August. This youth-led project will see a book published.

## **Creative Learning and Communities**

**Discovery Garden** – during the year this project developed significantly. Early in the period artists MATT&FIONA co-designed with local school children and their families – an interactive adobe brick maker named 'Briker', which has been used extensively in schools sessions and was taken to the Hoxton Market where a wide range of families were able to try it out.

The garden itself began to take shape with the build happening towards the end of the year and a launch planned for autumn 2025. The garden is based on a permaculture plan on the notion of Food Forest, regenerative growing, water collection and soil improvement. The garden will also host an Artist in Residence from next year.

Outside of the Museum grounds the team have been working in partnership with Hackney Council's Civic Partnership Project delivering green initiatives in Hoxton – including grow beds in public spaces.

**Schools** - The Museum's new schools workshops went into a testing phase early in the year. These workshops are issues-based and consider themes such as migration, identity, gender equality and sustainability. The testing phase allowed for detailed evaluation. A team of freelance facilitators were recruited with the full launch in March 2025.

**Families** – The Museum participated in the Hoxton Trust Community Day in April with attendees creating devices to listen to natural sounds in the local area.

In April the Museum hosted the Sonic Roots Spring Family Day where 220 attendees tuned into the sounds of the garden and documented their nature-inspired sounds.

In July a successful (annual) family event was hosted which welcomed over 1500 people to the Museum site. This event (and ones like it) are a key part of the Museum's engagement with local family audiences.

## **Communities**

The Museum worked closely with Hackney Foster Carers including hosting the development of a podcast series, a meeting with the Deputy Mayor of Hackney and a party.

In September a Home Truths branded fashion show took over the new galleries in collaboration with Sum London. The event was a sell-out.

Free Tea Fridays operated throughout the year – being an opportunity to meet neighbours, taste our Home Blends tea and take part in creative activities.

## **East and Southeast Asian (ESEA) Programme**

The 2024 room was co-curated with local partners and delivered as part of the Real Rooms project tells a local Vietnamese story. To make this as accessible as possible the interpretation was translated into Vietnamese and Cantonese. A number of objects were donated to the room by community members. A wide range of other ESEA community activity continues at the Museum.

## **Volunteering**

Volunteering continued to be popular at the Museum with a range of short-term and long-term opportunities being filled. The learning team received a Highly Commended Award at the Heritage Volunteer Group conference in November for Volunteer Leader of the Year. During the year an average of 43 volunteers a month worked for a total 3,336 hours.

## **Active Research/Public Showcase**

**Collaborative Doctoral Partnership Scheme** – The Museum is now into the second year of this scheme which will see 9 funded PhD scholarships supported by the Arts and Humanities Research Council.

During the year the first year of PhD scholarships started and the second cohort were selected. The first-year projects are:

- *The Home Darkroom and the Freedom of Photographic Production in Britain, 1950s-present*, with the University of Westminster.
- *Growing Up Queer: 1790-1918*, with the University of Oxford.
- *Making and Unmaking of Home - exploring multi-generational living in East London*, with the Open University.

The second cohort were selected in December:

- *Soundscapes of domesticity: music and lived experiences in non-elite English homes 1780-1870*. With Queen Mary University of London
- *The Non-Elite Painting and Decorating Trade in Britain, 1600-1800*. With Queen Mary University of London
- *Netherlandish networks: home-making in an age of emerging global capitalism (1565-1799)*. With Open University.

**Centre for Studies of Home** (a jointly run research centre with Queen Mary University of London) hosted a number of activities including a 'Housing for Creatives' workshop, a symposium exploring race, gender, domestic labour, class and faith at the centre of *A Young Teacher* (a recent acquisition of a work by Rebecca Solomon).

The Museum's partnership with the **Interaction Research Studio** (Northumbria University) deepened with the opening of the 2049 room curated by the Studio. In February the Museum hosted a symposium to interrogate and discuss the 2049 room display.

**The Collections Library** was able to open after its temporary closure and has subsequently facilitated a number of research visits. Feedback received from researchers has been positive. To assist this service the Museum recruited library volunteers who assist with research queries and maintain the facility. In the latter part of a year an audit of the library's holdings was initiated.

The Museum Director, Sonia Solicari, spent time during the year working on a new publication which has a working title of 'Real Rooms, creating and recreating home.'

### 3. Take Climate Action

#### **Carbon audit and Emissions Reduction Plan**

Following the receipt of the Carbon Reduction Roadmap at the end of the previous year time was spent in 2024-25 considering how the required changes to the estate could be financed. Grants currently available are limited due to the relatively young age of the gas boiler equipment on site. Plans were made to develop more detailed designs for required capital works to the estate to enable the Museum to take advantage of grant schemes as they are announced.

#### **Eco Public Programme**

We are working with Lawyers for Nature considering innovative ways in which nature itself could be represented in the Museum's governance structures.

The Museum partnered with researchers at QMUL on the Cabinet Cultures project which explored the relationship between people and plants.

## **Climate Action Group**

Following the agreement and publication of the Climate Action Manifesto, the group had a commitment to work towards. This includes embedding climate action into programme development and content while also creating interpretation of our galleries and collections through a climate conscious lens. Operationally the museum ensures accountability to sustainable resource procurement through artists briefs and policies shared with partners and workshop facilitators. The use of resources and utilities is carefully considered via updates given at CAG meetings and these updates are planned to be shared with all staff once a reporting mechanism and structure is agreed during 2025-26.

## **4. Be Future Ready**

### **Fundraising**

Museum of the Home staff and Board of Trustees offer huge thanks to all our funders for their much valued support over the last year.

- Fundraised income generated during 2024-25 was lower than the previous year due to the majority of fundraising for the Real Rooms capital project falling in 2023-24. This included gifts from both individuals and grant making trusts. Funding supported a range of new projects and activity as well as providing unrestricted income for our everyday work.
- The Museum saw an increase in onsite giving, with income of £42,024 in 2024-25 (£33,000 in 2023-24).

### **Statement on fundraising practice**

Fundraising is undertaken by a small professional team, which works towards achieving best practice as defined by the Codes of Fundraising Practice. The fundraising department has signed up to the Fundraising Regulator's Code of Fundraising Practice and all our fundraising guidance and working practices have been updated so that they are compliant. There is a process for recording complaints to support this activity. There were no complaints made in 2024-25 (2023-24: None).

### **Commercial Activity**

Commercial areas (retail, hire) continued to operate well through Museum of the Home Enterprises Ltd.

Retail had a particularly strong year in terms of sales/profit. The Museum shop achieved a breakeven position for the first year since reopening. This was in the context of a refresh to our buying practices and winning an award at the Association of Cultural Enterprises Awards.

Hire income was somewhat muted compared to the previous year, but plans are now in place to drive this up. Of particular note, the Museum continues to be a popular wedding venue.

During the year the external operator of the corporate events on the Kingsland Road lawns requested an extension of their contract for that space to 2030. This was agreed to as part of a small package of updates to the agreement. The Georgian Room had a light renovation during the year which resulted in additional hire income for this space.

The new café operator was able to open by mid-July 2024 – with a high-quality food and beverage service being offered. Although well-received, the operation was unable to achieve a profit resulting in the decision to close the outlet from May 2025.

Success in a funding application has enabled the Museum to recruit to a new post which is intended to drive new commercial income around programming and adult learning – these will begin to deliver in 2025-26.

A series of income-generating Museum Lates ran from summer 2024 with one of the new roomsets being the inspiration for each monthly event.

### **Collections Care and Storage**

The Museum was successful in applying to the Art in Lieu Committee for 11 large prints by local printmaker Alan Cox.

The Mary Beale self-portrait was loaned to the Philip Mould Gallery for a Beale exhibition.

A celebration event was held with Bill Cotton, donor and expert on the Museum’s English Regional Chair collection. £60k was raised during the year to support the digitisation of this collection.

During the year plans were drawn up for a full audit of the Museum’s collections. This project started in March 2025 with support from volunteers and staff

### **Estates and Infrastructure**

Following concerns around funding in the previous year the Museum was pleased to be awarded funds from the Public Bodies Infrastructure Fund to make repairs to the historic roofs and some security improvements during the year. The challenge of managing the Museum’s trees came to the fore in the early part of the year when significant expenditure was required to cut away deadwood, in part caused by Massaria in some trees.

A significant upgrade to the Museum’s server systems was undertaken bringing these up to a more modern and secure standard. Alongside this, progress was made with the Museum’s IT contractor to improve the Museum’s cyber security posture.

### **Amazing Place to Work**

Staff at the Museum have come together to sit on various groups which support our work – including a Staff Wellbeing Group, Climate Action Group and (newly reformed) Equity Action Group. The Museum was pleased to see a reduction in its staff turnover rate during the year.

### **Performance Indicators**

The key indicators in the following table are those reported to DCMS as part of the Management Agreement. These are the principal measures used by the Museum in strategic forward planning. Visitor demographics are measured through Visitor Surveys conducted at regular intervals.

		<b>2024-25</b>	<b>2023-24</b>
	<b>Access</b>		
1	Number of visits	181,992	172,462
2	Number of unique website visits	139,696	133,342
	<b>Audience profile</b>		
3	Number of visits by children under 16	25,092	23,778
4	Number of visits by UK adult visitors aged 18 and over from NS-SEC groups 5-8	16,630	8,921

5	Number of visits by UK adult visitors aged 18 and over from an ethnic minority background	47,682	17,842
6	Number of visits by UK adult visitors aged 18 and over who consider themselves to have a limiting long-term illness, disability, or infirmity	17,653	7,434
7	Number of overseas visitors	32,759	n/a
	<b>Learning/outreach</b>		
8.1	Number of facilitated and self-directed visits to the museum by children under 18 in formal education	4,583	4,876
8.2	Number of instances of children under 18 participating in on-site organised activities	4,106	5,551
8.3	Number of instances of children under 18 participating in outreach activities outside the museum	810	450
9.1	Number of instances of adults aged 18 and over participating in organised activities at the museum	11,135	2,309
9.2	Number of instances of adults aged 18 and over participating in outreach activities outside the museum	216	275
	<b>Visitor satisfaction</b>		
10	% of visitors who would recommend a visit	97%	98%
	<b>Self-generated income</b>		
11.1	Admissions income	-	-
11.2	Trading (loss) / income net profit	(£33,465)	£116,803
11.3	Fundraising income	£570,020	£791,642
	<b>Regional impact</b>		
12	Number of UK loan venues	1	3

The Museum had a target of 185k visitors during the year of which 98.4% was achieved.

**Notes:**

Indicators 4-7 and 10 utilised new datasets for calculation from 2024-25 based on our on-site audience surveys.

Indicator 9.1 has increased significantly as a result of increased activity and improved recording systems.

Number of visits are based on the total visits to the Museum for the year including programming.

The trading loss (and change from prior year) relates to a number of factors including costs associated with the café operation and a downturn in hire.

Fundraising income is impacted as a result of significant funds in the prior year related to the Real Rooms project.

## **Forward Plan**

The Museum's strategic aims and objectives for the period 2025-26 to 2027-28 can be found in Vision in Action (formally: Corporate Plan - [www.museumofthehome.org.uk/what-we-do/who-we-are/](http://www.museumofthehome.org.uk/what-we-do/who-we-are/))

## **Aims and Objectives**

Over the next four years, we will realise our vision through continuing with the following four objectives:

- 1. Build audiences and reach**
- 2. Live Better Together**
- 3. Take Climate Action**
- 4. Be Future Ready**

Detailed objectives derived from these strategic aims are set out in the Vision in Action Plan.

## **Financial Review 2024-25**

Total income and endowments in 2024-25 amounted to £3,317,178 (2023-24: £3,282,194). Of this, £1,938,000 (2023-24: £1,945,000) was in the form of grant in aid from DCMS, including £182,000 (2023-24: £207,000) in additional grant-in-aid for infrastructure funding. The Museum attracted grants and donations of £565,020 (2023-24: £782,546).

Commercial hires operated in a challenging environment and as a consequence ultimately fell short of budgetary expectations. However, early indications for 2025-26 suggest that bookings are looking solid. The shop, after a hesitant start, put in a strong performance over the final six months of the year and developed some key initiatives which paved the way for the shop winning the Association for Cultural Enterprise Award for Best Retail Initiative 2025. Together, trading activities accounted for £377,392 (2023-24: £458,908). Net proceeds are donated by the trading subsidiary back to the Museum via the gift aid scheme in order for it to pursue its charitable activities.

Expenditure amounted to £3,363,935 (2023-24: £3,069,001) leaving a deficit for the year of £46,757 (2023-24: £213,193 surplus).

An actuarial loss on the defined benefits pension scheme of £995,000 (2023-24: £352,000), brings the total loss for 2024-25 to £1,041,757 (2023-24: £138,807). After the actuarial loss the pension scheme had a decrease in surplus to £0 after taking account of the impact of the asset ceiling. (2023-24: £1,035,000).

DCMS were able to provide additional support in-year easing inflationary costs. This enabled the Museum to end the year with a free reserve figure in line with the Museum policy and funds designated to support the following year budget.

## **Reserves Policy**

The Museum accumulates free reserves through self-generated or donated income. Free reserves are unrestricted but may be designated for a particular project or purpose. They are only to be used to further the Museum's charitable objectives. Typical instances where free reserves might be used are:

- to absorb setbacks, such as unplanned maintenance and changes to funding arrangements;
- to cope with short-term fluctuations and bridge cash-flow problems;
- to take advantage of currently unidentified opportunities; and
- to plan for future growth by allocating free reserves for specific future projects.

In order to provide a level of free reserves appropriate to the Museum’s needs and risks, as identified in the risk register, the Museum will endeavour to maintain a sum of not less than £250,000, which is the equivalent of six week’s operating expenses. Where free reserves exceed this sum trustees will include a statement in the Annual Accounts to explain the purposes for which they are to be designated.

At the balance sheet date, free reserves comprised the following:

	<u>2025</u>	<u>2024</u>
Total Assets less Current Liabilities:	£33,144,738	£33,151,495
Less:		
Restricted funds (note 14)	(£27,726,594)	(£27,834,876)
Fixed assets held for charity use	(£4,492,185)	(£4,176,976)
DCMS Capital Loan funds	(£472,956)	(£500,000)
Less: Exhibition and Programme	(£203,003)	(£389,643)
Unrestricted Free reserves at 31 March	<u>£250,000</u>	<u>£250,000</u>

In March 2023 additional grant-in aid from DCMS was received in lieu of Arts Council England National Portfolio Organisation for 2023-24. These funds were designated. During 2024-25 the second half of this (£244,416) was de-designated for use. (2023-24: £244,416)

The loan from DCMS of £1,258,000 (2023-24: £1,258,000) and the defined benefit pension scheme status of £0 (2023-24: £1,035,000) have been excluded because these are long-term balances which are not expected to crystallise in the immediate future.

The Audit, Risk and Compliance Committee monitors progress towards a more sustainable financial position. The Commercial Development Committee meets regularly and reports back to trustees. The Board supported by the Audit, Risk and Compliance Committee and the Commercial Development Committee continue to monitor the reserve position and ensure that appropriate action is taken to manage the level of free reserve.

Current free reserves at 31 March 2025 were £250,000 (2023-24: £250,000). Actions to ensure the management of free reserves within policy will continue throughout 2025-26.

### **Assessment of Going Concern Status**

The trustees are confident that for at least the twelve months following the date on which the 2024-25 annual accounts are signed, the Museum remains a going concern. The Museum managed another challenging year which included the completion of the “Real Rooms” galleries refurbishment. As a consequence, tax relief claimed and applied for by way of Museum and Galleries Exhibition Tax Relief has contributed to free reserves ensuring they remain at least at the level the trustees have set. A balanced budget was approved for 2025-26 reflecting a more confident outlook the Museum has both in terms of programming and commercial activity. 25-26 continues to present obstacles, and the museum remains vigilant to these ensuring there is management capacity to navigate the museum through its strategic plan ensuring a vibrant future for at least the twelve months following the signing of this annual report. The Museum is expecting to

continue to grow visitor numbers during 25-26 and beyond and with this a revised donation and income strategy to help deliver a more consistent level of earned income year on year. The museum is also expecting a three-year resource allocation settlement from DCMS commencing 2026 and for capital a four-year settlement to 2030.

### **Payment Policy**

The Museum of the Home observes the principles of the Better Payment Practice Code. Payment terms and procedures are explained to suppliers and agreed with them in advance. Accounts that are not contested are paid according to those terms and the average settlement time for this year has been 29 days (2023-24: 30 days) from invoice date. This represents an improvement on the prior year which the museum will endeavour to maintain.

### **Corporate Structure and Management**

The Museum of the Home is a charitable company limited by guarantee, the Geffrye Museum Trust Limited, governed by its Articles of Association dated 13 February 1990 and as amended on 26 October 1999 and further in July 2019 to increase the number of trustees to 14.

Trustees are members of the company and agree to contribute £1 in the event of it winding up.

The Geffrye Museum Trust is registered as a charity with the Charity Commission. It is also a non-departmental public body (NDPB) funded by the DCMS which is considered to be a related party.

The principal risks of the Museum are detailed in the Governance Statement.

### **Senior Officers**

The Director/CEO is responsible to the Board of Trustees for the development of the Museum and its day-to-day operation. Those who served in the Senior Leadership Team during the year are:

Sonia Solicari, Director and DCMS-designated Accounting Officer

Frank Penter, Director: Operations & Finance (Deputy Director / Chief Operating Officer from November 2024)

Danielle Patten, Director: Creative Programmes & Collections

Florence Schechter, Director: Creative Programmes & Collections (maternity cover) from February 2025

Liberty Ip, Head of Communications

Alice Painting, Head of Development

Graeme Silcocks, Head of Finance

Ewa Socha, Head of Commercial Development

Nadine Swaffield, Head of HR

### **Organisational Structure**

The Museum is organised under four departments as follows:

- Communications and Marketing
- Creative Programmes and Collections
- Development
- Operations, Finance, People and Commercial

The objectives of these departments are to maintain, improve and extend the operation of the Museum and the provision of services to the public; to raise funds to support the Museum's operation and development; to raise standards in the care, management, and interpretation of the collections; to develop the marketing and publicity of the Museum and to manage and maximise the Museum's human, physical and financial resources.

### **Staff (audited)**

As at 31 March 2025, there were 64 staff (FTE: 46), (2023-24: 66, FTE: 47), of whom 62 (2023-24: 64) are core, the remainder being project funded. Employees play an active role in the life of the organisation. All employees have clear job descriptions and areas of accountability and are expected to try to remain informed and aware of the Museum's corporate aim. Opportunities for this include regular consultation in the form of staff meetings, team meetings, written briefing papers circulated to all staff, a staff newsletter and individual performance appraisals. These formal mechanisms ensure that all employees contribute at appropriate levels to the daily running and performance of the Museum.

Included in the staff numbers are staff that support the subsidiary, Museum of the Home Enterprises Ltd, whose costs are recharged to it by the Museum. These include 7 staff (FTE: 5) (2023-24: 6 (FTE: 4)).

During the year Trustees who served on the board were split as follows: 7 male and 6 female (2023-24: 8M, 9F). Those who served on the senior leadership team included 2 male staff and 7 female (2023-24: 2M, 7F). Overall, the staff split was 13 male and 51 female and (2023-24: 14M, 52F).

A pool of over 100 volunteers assist in all areas of the museum's operation, with special projects and events, publicity mailings and garden maintenance. A special team has been given training by staff to enable them to supervise visitors and provide interpretation in the restored Almshouse. A Volunteer Handbook has been produced, along with policy documents setting out best practice.

### **Employee Policy**

The Museum of the Home is committed to providing equal employment opportunities. All job applicants and employees receive equal treatment regardless of race, colour, ethnic or national origins, sex, pregnancy and maternity, marriage and civil partnerships, sexual orientation, disability, gender reassignment and age. All policies relating to employment are in the Employee Handbook, which is issued to every member of staff and regularly reviewed and updated.

### **Whistleblowing Policy**

The Public Interest Disclosure Act 1988 provides certain rights and protections for a member of staff who "blows the whistle" by raising concerns. The Museum's Whistleblowing policy describes the protection the Act gives and which disclosures qualify.

### **Trade Union Facility Time**

There was 90 hours committed to trade union facility time in regard to staff time or costs for the year ended 31 March 2025: (2023-24: 61). This increase is representative of the need to train three new reps during the year.

### **Spending on Consultancy and Contingent staff**

There was a small amount of expenditure on contingent labour during 2024-25 of £9,383 (2023-24: £11,660). These are included in the figure in Note 8 (page 51).

### **Health and Safety**

All staff follow the Museum's Health and Safety Policy. This document forms a part of the Employee Handbook and adherence to good practice in this area is a condition of employment at the Museum. A

Staff Health and Safety Committee chaired by the Deputy Director meets quarterly and includes representatives from all staff areas and the trade union.

## Sustainability Report

The Museum continues to be committed to becoming a more sustainable organisation and reducing its impact on the planet. The Board have committed to achieving net zero by 2040.

Waste streams continue to be reviewed, Whereas the split between energy recovery/recycling has now moved towards energy recovery, this is in the context of a reduction in overall waste and amounts to both streams. Over three years a significant reduction in waste can be identified. Furthermore, during the year a significant amount of garden and food waste was composted on site and then used in our gardens – generating 40 tonnes of compost.

A programme of replanting in our gardens has now commenced with the objective of making them more resilient to climate change and to use less water.

The Museum is a member of the cycle-to-work scheme and no car parking is provided for staff with a 'no-drive' policy in place.

The Museum is proud to provide a much needed, and heavily used, green space in a busy urban environment, contributing to local air quality and providing a natural habitat for plants, animals, birds, and insects.

## Waste minimisation and management

The Museum's waste partner continued to have systems in place to sort general waste and recycle all that can be, with the remainder sent to incineration for energy recovery.

## Sustainable Procurement and Construction

The Museum has worked, and will continue to work, with our heating controls contractor to reduce the use of natural gas to the minimum required for the care of our collections and the comfort of visitors and staff. Our electricity supply remains on a 'green' tariff.

## Energy Consumption and CO2 emissions

Information here is compiled by Museum staff based on information from suppliers.

Area		2024-25	2023-24	2022-23
Greenhouse Gas Emissions (t CO <sub>2</sub> e)	Scope 1 - Gas	58.59	59.82	72.76
	Scope 2 - Electric	48.79	46.89	50.54
	Scope 3 - Travel	0.36	0.11	n/a
Estate Energy	Electricity Consumption kWh	216,854	208,412	239,462
	Expenditure	£80,384	£85,501	£100,092
	Gas Consumption kWh	320,261	327,021	398,577
	Expenditure	£27,507	£35,257	£46,783
Estate Waste	Total Amount - tonnes	54	60	66

	Total Expenditure	£6,729	£9,323	£20,102
	Waste to Landfill – tonnes	0	0	0
	Waste Recycled - tonnes	6	10	13
	Waste incinerated with energy recovery – tonnes	8	10	13
	Waste – composted - tonnes	40	40	40
	ICT Waste	0	0	0
Estate Water	Consumption m <sup>3</sup>	2970	2178	1844
	Expenditure	£9,418	£2,641	£5,533
Travel	Expenditure	£3,027	£1,106	n/a

Paper Usage	2024-25	2023-24	2022-23
A4 reams	36	20	42

During the year we did not use single-use plastics. Working with staff and contractors we now use biodegradable/compostable products when disposable containers are a necessity.

A further increase in water use is indicative of the final stages of a large correction following a dispute with the Museum's water-supplier. The large increase in costs also relates to this. By year end this was fully resolved and it is expected that the use and cost in the following year will revert to a more 'normal' position.

A small increase in electricity use this year is indicative of the opening of the new roomset galleries after a period of closure. Taken over three years a clear reduction in emissions is still identifiable. Reliable data is not available to form a 2017-18 baseline, not least due to the extensive capital project taking place in that timeframe.

The trustees have agreed and approved the strategic report for 2024-25

S. Solicari..... *Sonia Solicari* ..... Director & Accounting Officer, Museum of the Home.

9th December 2025

# Director's Report

## **Pension Liabilities**

The Trust operates a pension scheme providing benefits based upon a career average pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered by the London Pensions Fund Authority (LPFA). A qualified independent actuary updated the most recent formal valuation of the scheme to 31 March 2023 for the purposes of presenting figures required by Financial Reporting Standard No.102 - Retirement Benefit Plans. This indicated a surplus for the scheme at 31 March 2025 of £2,709,000 which as per our policy is capped at £0 (31 March 2024: £1,835,000 capped at £1,035,000) and provision for this position has been made in the accounts. Further details can be found in note 16 to the accounts.

## **Staff sickness - unaudited**

In 2024-25 there was an absence of 459 days or 7.2 days per employee (2023-24: 609 days or 9.2 days per employee). The figures are calculated using the number of days lost over headcount. Long term sickness accounted for 194 days from 2 staff members. Discounting the long-term sickness, the absence record for 2024-25 was 265 days or 4.14 days per employee (2023-24: 258 days or 3.91 days per employee).

## **Significant Events**

There were no significant events to report during the year to 31 March 2025.

## **Personal Data Loss updated for 24-25**

The Museum of the Home had no report to make to the Information Commissioner's office during 2024-25 (2023-24: none).

## **Director's Conflict of Interest**

In 2024-25, no material conflicts of interest have been noted by the Director or the Trustees in the Register of Interests. The Register of Interests is available on request from the Museum. (2023-24: None)

## **Auditors**

The Comptroller and Auditor General was appointed as Statutory Auditor to the charitable company following the passing of the Government Resources and Accounts Act 2000 (audit of non- profit-making companies) Order 2009.

Those trustees who are trustees when the Director's report is approved and signed, confirm:

so far as the trustees are aware, there is no relevant audit information of which the Museum's auditors are unaware, and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Museum's auditors are aware of that information.

S. Solicari...*Sonia Solicari*...Director & Accounting Officer, Museum of the Home

9th December 2025

# Remuneration Report

## Policy on remuneration of senior managers

The senior manager is the Director, Sonia Solicari. Her salary is set by the Governance and Remuneration Committee (see below).

## Methods used to measure performance

Staff performance is reviewed annually by line managers and performance is assessed against competencies and individually targeted objectives.

The levels of pay increase are agreed by the Trustees on the recommendation of the Governance and Remuneration Committee. A pay increase of between 3.5% and 5.5% was made to all eligible staff during the year. A number of staff are paid at the London Living Wage, these staff benefitted from a greater increase. No non-consolidated or consolidated bonuses were paid during the year (2023-24: none), and no bonus was paid to the director (2023-24: none). During the year an additional day of annual leave (pro rata for part time staff) was awarded to all staff in recognition of the delivery of the Real Rooms project.

## Policy on duration of contracts

For members of staff other than senior management staff, contracts may be terminated by either party by giving one or two month's notice. For senior management staff the notice period is two months or more. No termination payment is allowed for in any contract.

The Director is employed under a contract dated 9th January 2017. Either party may terminate the contract by giving three months' notice. No termination payment is allowed for in the contract.

## Awards to past managers

No award has been made to a past senior manager.

## Remuneration and pension benefits (audited information)

Trustees and the Director exercise ultimate responsibility and authority for controlling the major activities of the Museum. The Trustees do not receive any remuneration.

Details of remuneration and pension benefits of the Director, Sonia Solicari, at 31 March 2025 are detailed below.

Official	Salary		Bonus payments		Pension Benefits		Total	Total
	(£000's)		(£000's)		(£000's)		(£000's)	(£000's)
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Sonia Solicari	90-95	80-85	0	0	5-10	5-10	95-100	85-95

Official	Accrued pension at age 65 as at 31/3/25	Real increase (decrease) in pension at age 65	Cash equivalent transfer value at 31/3/25	Cash equivalent transfer value at 31/3/24	Real increase in cash equivalent transfer value
	£'000	£'000	£'000	£'000	£'000
Sonia Solicari	15-20	2.5-5.0	195-200	155-160	25-30

CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2025. HM Treasury published updated guidance on 27 April 2023; this guidance will be used in the calculation of 2024-25 CETV figures.

Remuneration includes gross salary and bonus only. No other payments or benefits in kind were received. Pension benefits are provided through the London Pensions Fund Authority scheme, of which the Director is a member on the same terms as other employees (see note 16).

#### Non-cash elements of remuneration

There was no non-cash element of remuneration given to any employee during the year.

#### Amounts payable to third parties for senior manager services

No amount was paid during the year to third parties for senior manager services.

#### Highest paid Median pay ratio (audited information)

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce.

		2024-25	2023-24	% change
		£000's	£000's	
Highest paid director	Salary & allowances	90-95	80-85	12%
Highest paid director	Performance pay and bonuses	-	-	0%
Employees (average by full time employment)	Salary and allowances	31.2	28.0	11%
Employees (average by full time employment)	Performance pay and bonuses	-	-	0%

The banded remuneration of the highest-paid director at the Museum in the financial year 2024-25 was £90,000-95,000 (2023-24: £80,000-85,000 full year equivalent). The Director transitioned from 0.9 Full Time Equivalent to 1.0 from 1 April 2024. This was 3.4 times (2023-24: 3.3 times) the median

remuneration of the workforce which was £27,474 (2023-24: £25,000). The Director's FTE salary in 2023-24 was between £80,000 and £85,000.

This is laid out in the table below:

	2024-25	2024-25	2023-24	2023-24
	Value £000's	Ratio	Value £000's	Ratio
Banded mid-point for highest paid director	92.5		82.5	
Upper Quartile	33.0	2.8	31.5	2.6
Mid-point (median)	27.5	3.4	25.0	3.3
Lower Quartile	24.0	3.9	21.8	3.8

The movement in the upper quartile and median was a consequence of some specific salary uplifts following sector benchmarking. Movement in the lower quartile was in the main a consequence of the uplift in the London Living Wage. In 2024-25 no other Museum employee received remuneration in excess of the highest-paid director (2023-24: none). Remuneration in the organisation, not including the highest paid director, ranged from £20,000 - £80,000 (2023-24: £15,000-75,000)

Total remuneration includes salary, allowances, and non-consolidated performance-related pay. It does not include employer pension contributions or the cash equivalent transfer value of pensions.

Staff turnover for the year (unaudited) was 20% (2023-24: 25%).

S. Solicari.....*Sonia Solicari*..... Director & Accounting Officer, Museum of the Home

9th December 2025

# Governance Statement

## Accounting Officer

As Accounting Officer of the Museum of the Home I am responsible to the government for the proper management and use of public funds. I ensure that the Museum is managed in accordance with the rules set out in “Managing Public Money” and in the DCMS Financial Memorandum, within a framework of controls and risk management described below. I am responsible for reporting on the Museum's performance against the requirements, objectives and measures set out in the Management Agreement with DCMS. My role is one of balancing the achievement of the Museum of the Home's policies, aims and objectives, whilst safeguarding the public funds and Museum assets for which I am personally responsible.

The Geffrye Museum Trust is committed to the highest standards of corporate governance and is guided by the Corporate Governance Code for central government departments (the Code) and the following principles laid down in that Code:

- Parliamentary accountability
- The role of the Board
- Board composition
- Board effectiveness
- Risk management

## The Governance framework of the organisation

The Museum has established a robust governance framework, appropriate for an organisation of its size. The key elements in place are:

### Trustees

The trustees have ultimate responsibility for policy, financial accountability, and the overall management of the Museum. Trustees monitor the quality and diversity of data received prior to Board and committee meetings; they challenge and suggest additional information in order for them to make effective judgements and decisions. During the 2024-25 year the trustees maintained a close scrutiny of the Museum's performance, both challenging and supporting the Director and senior leadership team, and ensuring resources were allocated and used in the most efficient and effective way.

### Appointment of Trustees

The Chair and three trustees are appointed by the Secretary of State for Culture, Media, and Sport (DCMS). The remainder are elected by the Board of Trustees. All elected trustees serve for a three-year term and are eligible for re-election for a second term.

Trustees appointed by the Secretary of State for DCMS are subject to an appointment process conducted in accordance with the code of practice recommended by the Commissioner for Public Appointments.

Following the retirement of Caroline, Lady Dalmeny as Chair of the Board in February 2024, John Shakeshaft was appointed interim Chair for the period 2 February 2024 – 28 February 2025. Alex Ely was appointed as Chair for a term of 4 years with effect from 24 March 2025.

The Board endeavours to maintain a balance of expertise appropriate to the governance of the Museum and is committed to continuing to diversify its membership, in accordance with the aims set out in the Museum's Vision in Action.

### **Trustee Induction and Training**

New trustees are given a tour of the Museum and attend introductory meetings with the Director and members of the Museum's Leadership Team. They receive an induction Handbook, which informs them about the Museum's constitution, the objectives, powers and responsibilities of the Trust, and the role of trustees. Accompanying the Handbook are a series of appendices, which include the Articles of Association, the Vision in Action, the Annual Report, the Management Agreement with DCMS and various guidance publications relating to the responsibilities of a trustee. New trustees are also offered the opportunity to link up with a 'buddy' - one of the existing trustees who will guide them through their first meetings and answer any questions they may have about the role.

In January 2025 the board welcomed a 'Boardroom Apprentice' who will attend board meetings in a non-voting capacity during the year, as part of the Boardroom Apprentice programme supported by the Ministry of Housing, Communities and Local Government.

### **Meetings of the Board of Trustees**

The Board met 6 times during the 2024-25 year (including the Annual General Meeting). Papers for each meeting included minutes of the previous meeting, minutes of any committee meetings, agenda item reports and recommendations, the Director's Report on activities since the previous meeting, risk management, compliance and budgetary information.

At each Board meeting, trustees received reports from each of the sub-committees which had met since the last meeting, and finance updates. They also noted all acquisitions to and disposals from the collection - approving these where required; they reviewed the Museum's Key Risk Register and received a Safeguarding Report from the designated safeguarding leads.

Throughout the year trustees discussed the Museum's work and plans (as set out in the Vision in Action) and monitored the impact of actions taken. In 2024-25 key areas of focus were:

- The ongoing financial challenges facing the Museum and how to mitigate risks, including the strengthening of the Museum's commercial offer.
- The conclusion of the Real Rooms Project and its impact on all aspects of the Museum's work (including the visitor experience, related programming events, retail and commercial activity) following the rooms opening to the public in July 2024.
- The Museum's ongoing work around sustainability, its ambition to achieve carbon net zero by 2040 and the exploration of representing Nature on the Board.
- Developing a project plan for the potential relocation of the Geffrye statue.

### **Annual General Meeting**

The Board met at the AGM to approve and adopt the Annual Report and Accounts (ARA) for 2023-24. At the AGM the Board approved the appointment of new trustees and re-appointments for a second term and noted the retirement of outgoing trustees. The Board also approved the appointment and remuneration of the external auditors for 2024-25.

## **Governance**

The Geffrye Museum Trust is a charitable company, limited by guarantee, supported financially by grant-in-aid from the DCMS, and supplemented by earned income, donations, and sponsorship. The principal charitable purposes of the Trust are the advancement of education and other purposes beneficial to the community, including the care of its collections, Grade 1 listed buildings and gardens.

## **Public Benefit**

Trustees comply with the duty contained in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Charity provides public benefit by safeguarding the collections and buildings, making them accessible to the public and delivering museum and education services which are open to all sectors of society.

## **Board of Trustees**

Current Trustees offer a wealth of experience and have demonstrated energy and commitment in support of the Museum both prior to, and since, its re-opening to the public in June 2021.

Trustees are closely engaged with aspects of the Museum's policy-making and strategic planning, and this is reflected in the reports from Committees in the Governance Statement.

## **Geffrye Museum Foundation**

The Geffrye Museum Foundation was established in 2014 to provide a separate body to hold funds raised by and donated to the Museum. It is incorporated and is registered with the Charity Commission. The Chairman is Richard Hunting and there are two further trustees. Under charity law, the Foundation had to be set up as a clearly separate trust from the Geffrye Museum Trust, with its own independent trustees and defined objectives. The first meeting was held in September 2014. During 2024-25 the trustees agreed to begin the process of winding up the Foundation.

## **Sanctions**

The Museum had no exposure following Government sanctions imposed on Russia.

## **Governance and Remuneration Committee**

The Governance and Remuneration Committee (GRC) has a remit to support the Board of Trustees in its responsibilities for overall quality and effectiveness of governance. It advises the Board on its constitution and structure - including its sub-committees - and the skills-set of trustees. It takes a lead in the process for recruiting new trustees who are elected members, as opposed to those appointed by the DCMS, and it determines and agrees with the Board the remuneration strategy of all Museum staff and has oversight for Human Resources matters.

During the year the Committee met three times. The main items discussed were:

- The report on the outcomes of the 2024 trustee and Board annual self-review.
- Revised Terms of Reference for the GRC.

- Trustee recruitment and succession planning.
- The DCMS/Museum Framework Agreement.
- Change of the Trust name (to bring in into line with that of the Museum).
- The Museum's new Complaints Policy.

The Committee also received regular updates from the Head of HR.

Members of the Committee in 2024-25 were: John Shakeshaft (Chair); Janet Chapman; Caroline Malone, Rania Nur and Alex Ely (from 24 March 2025).

### **Audit, Risk and Compliance Committee**

The Audit, Risk and Compliance Committee (ARCC) oversees the Museum's accounts, financial procedures, pension arrangements, compliance and risk management. It recommends the appointment of internal auditors and oversees their work. It examines the annual accounts closely and recommends their approval by the Board. The Director, Deputy Director/Chief Operating Officer, and Head of Finance report to the Committee and attend its meetings. In 2024-25 the Committee members were: Janet Chapman (Chair); John Shakeshaft, Robert Ketteridge and Jennifer Hale.

During the year the ARCC supported the Director on matters relating to risk, internal controls, governance, staffing, GDPR and fraud. Five meetings were held in the year, and the minutes were submitted to the Board. Areas discussed by the Committee in 2024-25 included:

- Regular review of the Museum's Management Accounts, cashflow and free reserves position.
- The proposed 2025-26 budget and agreement to recommend it to the main Board for approval.
- The Museum's Key Risk Register; noting any changes to existing risks or new risks that had been identified.
- The external audit carried out by the NAO - both the process and the findings of the final report.
- Scrutiny of the Annual Report and Accounts prior to Board approval.
- Financial challenges facing the Museum and its plans to mitigate them.
- The outcomes of the Collections Audit, carried out by the Internal Auditor and approval of the Internal Audit Plan for 2025-26.
- The annual Health and Safety Report.

Policies reviewed by the Committee in 2024-25 were the Procurement Regulations and the Document Retention Policy.

### **Commercial Development Committee (incorporating Museum of the Home Enterprises Limited)**

Museum of the Home Enterprises Limited is a wholly owned trading and commercial subsidiary of the Geffrye Museum Trust. The Commercial Development Committee (CDC) incorporates the board of the subsidiary and CDC members are directors of the company.

In 2024-25 CDC members and directors of the Enterprises Board were: Jon Bretton (Chair); Jonathan Newby; Frank Penter; Christine Chang Hanway.

The company met three times during the year. At each meeting directors received updates from the Museum's Commercial and Retail team and discussed a range of matters, including:

- The commercial income strategy for the Museum.

- The café contract. The company’s finances, including reviewing the management accounts; noting the cashflow position and approving the budget for 2025-26.
- The company key risk register.
- Ways in which CDC members could utilise their skills to support the commercial growth of the Museum.

### Heritage and Communities Committee

The Heritage and Communities Committee’s (HCC’s) purpose is to support the Board of Trustees in:

- Its commitment to consider all options concerning the display of the Geffrye statue with a view to retaining the statue on site but in an alternative and less prominent space.
- Ensuring the Museum works with and for its audiences, communities and other key stakeholders (including major funders) in representing heritage and the history of the home.

Trustee members of the HCC in 2024-25 were: Alain Clapham (Chair); Christine Chang Hanway and Rania Nur. Representatives from Voyage Youth are also regular attendees.

The Committee met twice times in 2024-25. Areas discussed by the HCC included:

- A statement describing the partnership between the Museum and Voyage Youth.
- The Geffrye Statue Project Plan, including the stages needed in order to progress towards a planning application to relocate the statue.
- The Museum’s approach to commemoration days and months (for example Black History month) and its programme of events throughout the year which focus on black storytelling and celebrating black lives and heritage.

### Museum of the Home Trustee Attendance Data 2024-25

- Attendance is shown as actual attendance/possible attendance; ie 3/4 means 3 meetings attended out of 4 possible meetings.
- Where trustees retired or were appointed during the year, the total number of meetings may be less than for the full year.

	Board Meetings (incl AGM)	Audit, Risk & Compliance Committee	Commercial Development Committee (incorporating MoH Enterprises Board)	Governance & Remuneration Committee	Heritage & Communities Committee
<b>Number of Meetings held in 2024-25</b>	<b>6</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>2</b>
Janet Chapman	6/6	5/5	n/a	3/3	n/a
Alain Clapham	4/6	n/a	n/a	n/a	2/2
Charles Colville	5/6	n/a	n/a	n/a	n/a
Christine Chang Hanway	6/6	n/a	0/3	n/a	2/2

Alex Ely <i>(appointed 24/03/2025)</i>	n/a	n/a	n/a	1/1	n/a
Katherine Hudson	5/6	n/a	n/a	n/a	n/a
Rose Hulse	2/6	n/a	n/a	n/a	n/a
Arthur Kay	3/6	n/a	n/a	n/a	n/a
Robert Ketteridge	6/6	5/5	n/a	n/a	n/a
Caroline Malone	5/6	n/a	n/a	2/2	n/a
Rania Nur	6/6	n/a	n/a	2/2	2/2
Jon O'Donoghue	5/6	n/a	3/3	n/a	n/a
John Shakeshaft <i>(Retired 15/03/2025)</i>	5/6	5/5	n/a	2/2	2/2

## Key Performance Control

The principal means by which the Board of Trustees executes its governance responsibilities are:

- Management Agreement with the DCMS, dated 2017 (a new 'Framework Document' was in negotiation during 2024-25 and approved in July 2025)
- Vision in Action (Corporate Plan) 2024-25 to 2027-8
- Annual business plan and supporting budget for 2024-25
- Regular presentation of accounts to the Trustees
- Regular reporting of finances and performance against management agreement targets to funders (DCMS).

## Risk Management

The Director is the Accounting Officer for the purposes of reporting to the Department for Culture, Media and Sport, and has overall responsibility for the Museum's risk management framework. This has been in place at the Museum for the year ended 31 March 2025 and up to the date of approval of the annual report and accounts.

Risk management is inherent in the Museum's systems and procedures. The Museum's policy and procedures were established in 2022 after a full review. The policy and risk register are focused on key risks, with each department reviewing them regularly and feeding into a central key risk register authored by the leadership team and reviewed by the Audit, Risk and Compliance Committee regularly and reported to the Board. Risk management is therefore devolved across the whole organisation. The risk register includes both current and planned mitigations of key risks with accountable officers and deadline dates for mitigations.

The Museum recognises that it is not fully compliant with the Orange Book, albeit that the Risk Management Policy reflects the principles contained therein. The Audit, Risk and Compliance Committee

will continue to consider how best to both achieve and evidence compliance in proportion with the scale and resource of the charity.

The key strategic risks identified during the year and kept under close review related to staff recruitment (in a period of high churn), growth of income sources, the Museum's content and the presence of the Geffrye Statue.

### **Internal Control**

ARCC appointed Ashby Associates as the Internal Auditor in 2024. Prior to this Ashby Associates had undertaken a specific review of the implementation of the financial control environment. During the year Ashby Associated both updated the Financial Control audit and carried out an audit of Collections Management systems.


During 2024-25, there were no lapses in data security. (2023-24: None)

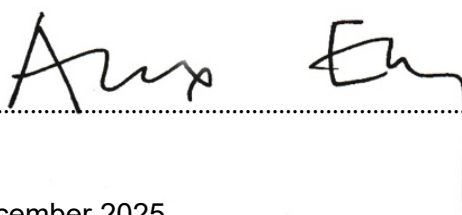
Internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can only provide reasonable and not absolute assurance of effectiveness. Internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Museums' policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. This has been in place at the Museum for the year ended 31 March 2025 and up to the date of approval of the annual report and accounts and accords with HM Treasury guidance. In addition, the Museum has a Whistleblowing Policy in place to enable staff to report concerns in complete confidence should they arise.

Taken together, these measures ensure that risk management and internal control are considered on a regular basis and there is an annual review at the end of each financial year. Risk management has thus been incorporated fully into the corporate-planning and decision-making processes of the Museum and forms a key part of the everyday operation and service delivery.

### **Parliamentary accountability (subject to audit)**

There are no disclosable remote contingent liabilities (2024: nil), no disclosable losses and special payments (2024: nil), no gifts were made over the limits prescribed in Managing Public Money (2024: nil) and no material income from fees and charges (2024: nil).

S.Solicari .....  ..... Accounting Officer, Museum of the Home

A. Ely .....  ..... Chair, Museum of the Home

9th December 2025

# Statement of Trustee's and Accounting Officer's Responsibilities

The Trustees are required by the Companies Act 2006 and the Secretary of State for Culture, Media and Sport, with the approval of HM Treasury, to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the Museum of the Home and of its net resource outturn, application of resources, changes in funds and cash flows for the financial year.

In addition, as Accounting Officer, I can confirm that I am aware there is no relevant audit information of which the Museum's auditors are unaware and I have taken steps that ought to have been taken to make myself aware of any relevant audit information and to establish that the Museum's auditors are aware of that information.

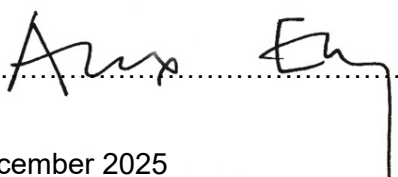
I can confirm that the annual report and accounts as a whole is fair, balanced, and understandable and that I take personal responsibility for the annual report and accounts and the judgements required for determining that they are fair, balanced and understandable.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the SORP and have regard to *Government Financial Reporting Manual* and in particular to:

- observe the requirements of the Accounts Direction and apply the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis which are relevant to the Museum of the Home. (a copy of these directions is available on application in writing to the Accounting Officer at the Museum of the Home);
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards relevant to the Museum have been followed and disclose and explain any material departures in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Museum of the Home will continue in operation.

The Accounting Officer for the Department for Culture, Media and Sport has designated the Director of Museum of the Home as the Accounting Officer for Museum of the Home. Her relevant responsibilities as Accounting Officer, including her responsibility for the propriety and regularity of the public finances for which she is answerable and for the keeping of proper records, are set out in *Managing Public Money* published by HM Treasury.


S. Solicari.....  ..... Accounting Officer, Museum of the Home

A. Ely.....  ..... Chair, Museum of the Home

9th December 2025

# Authorised for Issue

The date of authorisation is the date of certification by the Comptroller and Auditor General. By Order of the Board of Trustees

Signed  ..... G. Silcocks, Company Secretary, Museum of the Home

9th December 2025

# The Certificate and Report of the Comptroller and Auditor General to the members of the Geffrye Museum Trust and Houses of Parliament

## Opinion on financial statements

I have audited the financial statements of The Geffrye Museum Trust and its Group for the year ended 31 March 2025 which comprise The Geffrye Museum Trust and its Group's.

- Balance Sheet as at 31 March 2025;
- Statement of Financial Activities and Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of The Geffrye Museum Trust and its Group's affairs as at 31 March 2025 and its net expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

## Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs (UK)), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2024*. I am independent of The Geffrye Museum Trust its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, I have concluded that The Geffrye Museum of the Trust and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

My evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included reviewing board minutes, enquiries of management and trustees, review of the Museum's performance post year end and review of forecasts covering twelve months from when the financial statements are authorised for issue.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Geffrye Museum Trust and its group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this certificate.

## **Other information**

The other information comprises the information included in the Annual Report, but does not include the financial statements and my auditor's report thereon. The directors are responsible for the other information.

My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

## **Opinion on other matters**

In my opinion the part of the Remuneration Report to be audited has been properly prepared in accordance with the Government's Financial Reporting Manual.

In my opinion, based on the work undertaken in the course of the audit:

- the Strategic Report and the Directors' Report been prepared in accordance with applicable legal requirements; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which I report by exception**

In the light of the knowledge and understanding of The Geffrye Museum Trust and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report or the Directors' Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements and the parts of the Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made;
- I have not received all of the information and explanations I require for my audit; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

### **Responsibilities of the Trustees and Accounting Officer for the financial statements**

As explained more fully in the Statement of Trustee's and Accounting Officer's Responsibilities, the Trustees and the Accounting Officer is responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within The Geffrye Museum Trust and its Group from whom the auditor determines it necessary to obtain audit evidence.
  
- ensuring such internal controls are in place as Trustees and the Accounting Officer determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing Group financial statements, which give a true and fair view, in accordance with the Companies Act 2006 and the Charities Act 2011;
- preparing the Annual Report, which includes the Directors' Remuneration Report, in accordance with the Companies Act 2006 and the Charities Act 2011; and
- assessing The Geffrye Museum Trust and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

My responsibility is to audit and report on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs) (UK).

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud**

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

## **Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud**

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of The Geffrye Museum Trust and its Group's accounting policies.
- inquired of management, The Geffrye Museum Trust's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to The Geffrye Museum Trust and its Group's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including The Geffrye Museum Trust and its Group's controls relating to The Geffrye Museum Trust's compliance with the Companies Act 2006, Government Resources and Account Act 200, Managing Public Money and Charities Act 2011;
- inquired of management, The Geffrye Museum Trust's head of internal audit and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations; and
  - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team including component audit teams regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within The Geffrye Museum Trust and its Group for fraud and identified the greatest potential for fraud in the

following areas: revenue recognition, posting of unusual journals, complex transactions and bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of The Geffrye Museum Trust and its Group's framework of authority and other legal and regulatory frameworks in which The Geffrye Museum Trust and its Group operates, I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of The Geffrye Museum Trust and its Group. The key laws and regulations I considered in this context included Companies Act 2006, Charities Act 2011, Government Resources and Accounts Act 2000 and Managing Public Money.

In addition, I considered The Geffrye Museum Trust's valuation of the defined benefit pension scheme and related balances.

### **Audit response to identified risk**

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee and legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- I addressed the risk of fraud in revenue recognition by reviewing management's revenue recognition policies and testing revenue recorded in year to relevant supporting documentation; and
- I addressed the valuation of the defined benefit pension scheme and associated balances by reviewing the actuarial assumptions and estimates to gain assurance over the liability and used work undertaken by the Local Government Pension Scheme auditor to gain assurance over the asset valuations.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including relevant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my report.

### **Other auditor's responsibilities**

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes

intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

**Report**

I have no observations to make on these financial statements.

**Gareth Davies**

**Date:** 10th December 2025

**Comptroller and Auditor General**

National Audit Office  
157-197 Buckingham Palace Road  
Victoria  
London  
SW1W 9SP

The Museum of the Home - Annual Report and Accounts 24-25  
(The Geffrye Museum Trust)

Consolidated Statement of Financial Activities  
for the year ended 31 March 2025

	Notes				Restated		Total 2023-24 £
		Unrestricted Funds £	Restricted Funds £	Total 2024-25 £	Unrestricted Funds £	Restricted Funds £	
<b>Income and endowment funds from:</b>							
Donations and legacies	2	438,696	465,264	903,960	222,942	568,700	791,642
Grant-in-Aid	2	1,756,000	182,000	1,938,000	1,738,000	207,000	1,945,000
Charitable activities	3	-	-	-	-	-	-
Other trading activities	4	453,889	-	453,889	524,708	-	524,708
Investments	5	21,329	-	21,329	20,844	-	20,844
<b>Total</b>		<b>2,669,914</b>	<b>647,264</b>	<b>3,317,178</b>	<b>2,506,494</b>	<b>775,700</b>	<b>3,282,194</b>
<b>Expenditure on:</b>							
Raising funds	6	813,854	-	813,854	722,550	-	722,550
Charitable activities	6	1,794,535	755,546	2,550,081	1,686,945	659,506	2,346,451
<b>Total</b>		<b>2,608,389</b>	<b>755,546</b>	<b>3,363,935</b>	<b>2,409,495</b>	<b>659,506</b>	<b>3,069,001</b>
<b>Net income / (expenditure)</b>							
		61,525	(108,282)	(46,757)	96,999	116,194	213,193
Transfer between funds	14	-	-	-	329,979	(329,979)	-
		61,525	(108,282)	(46,757)	426,978	(213,785)	213,193
<b>Other recognised gains:</b>							
(Loss) / Gains on defined benefit scheme	14	(995,000)	-	(995,000)	(352,000)	-	(352,000)
<b>Net movement in funds</b>							
		(933,475)	(108,282)	(1,041,757)	74,978	(213,785)	(138,807)
<b>Reconciliation of funds</b>							
Total funds brought forward	14	5,516,278	27,412,217	32,928,495	5,441,300	27,626,002	33,067,302
<b>Total funds carried forward</b>		<b>4,582,803</b>	<b>27,303,935</b>	<b>31,886,738</b>	<b>5,516,278</b>	<b>27,412,217</b>	<b>32,928,495</b>

The notes on pages 43 to 63 form part of these financial statements.  
Refer Note 23 on the restatement.

The Museum of the Home - Annual Report and Accounts 2024-25  
(The Geffrye Museum Trust)

Museum Statement of Financial Activities  
for the year ended 31 March 2025

	Unrestricted Funds £	Restricted Funds £	Total 2024-25 £	Restated		Total 2023-24 £
				Unrestricted Funds £	Restricted Funds £	
<b>Income and endowment funds from:</b>						
Donations and legacies	438,671	465,264	903,935	310,688	568,700	879,388
Grant-in-Aid	1,756,000	182,000	1,938,000	1,738,000	207,000	1,945,000
Charitable activities	-	-	-	-	-	-
Other trading activities	76,497	-	76,497	92,227	-	92,227
Investments	21,329	-	21,329	20,844	-	20,844
<b>Total</b>	<b>2,292,497</b>	<b>647,264</b>	<b>2,939,761</b>	<b>2,161,759</b>	<b>775,700</b>	<b>2,937,459</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>	402,974	-	402,974	421,282	-	421,282
<b>Charitable activities</b>	1,794,535	755,546	2,550,081	1,672,269	659,506	2,331,775
<b>Total</b>	<b>2,197,509</b>	<b>755,546</b>	<b>2,953,055</b>	<b>2,093,551</b>	<b>659,506</b>	<b>2,753,057</b>
Net gains / (losses) on investments	-	-	-	-	-	-
<b>Net (expenditure) / income</b>	94,988	(108,282)	(13,294)	68,208	116,194	184,402
Transfer between funds	0	0	-	329,979	(329,979)	-
	94,988	(108,282)	(13,294)	398,187	(213,785)	184,402
<b>Other recognised gains:</b>						
(Loss) / Gains on defined benefit scheme	(995,000)	-	(995,000)	(352,000)	-	(352,000)
<b>Net movement in funds</b>	<b>(900,012)</b>	<b>(108,282)</b>	<b>(1,008,294)</b>	<b>46,187</b>	<b>(213,785)</b>	<b>(167,598)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	5,517,333	27,412,216	32,929,549	5,471,146	27,626,001	33,097,147
<b>Total funds carried forward</b>	<b>4,617,321</b>	<b>27,303,934</b>	<b>31,921,255</b>	<b>5,517,333</b>	<b>27,412,216</b>	<b>32,929,549</b>

The notes on pages 43 to 63 form part of these financial statements.  
Refer Note 23 on the restatement.

**The Museum of the Home - Annual Report and Accounts 2024-25**  
**(The Geffrye Museum Trust)**

**Balance Sheet**  
**as at 31 March 2025**

**Company Number: 2476642**

		Restated		Restated	
	Notes	<b>Group</b> <b>2025</b>	Group 2024	<b>Museum</b> <b>2025</b>	Museum 2024
		£	£	£	£
<b>Fixed assets</b>					
Heritage assets	9	27,473,881	27,473,881	27,473,881	27,473,881
Heritage assets - Collection	9	3,070,929	3,058,555	3,070,929	3,058,555
Other Fixed assets	9	1,421,256	1,118,421	1,421,256	1,118,421
		<u>31,966,066</u>	<u>31,650,857</u>	<u>31,966,066</u>	<u>31,650,857</u>
<b>Current assets</b>					
Stock		40,523	51,668	-	-
Debtors	11	331,278	432,862	494,475	658,406
Investments		120,000	240,000	120,000	240,000
Cash at bank and in hand	13	980,958	1,201,270	810,744	992,214
		<u>1,472,759</u>	<u>1,925,800</u>	<u>1,425,219</u>	<u>1,890,620</u>
Net defined benefit pension surplus	16	-	1,035,000	-	1,035,000
<b>Liabilities</b>					
Creditors					
Amounts falling due within one year	12	(294,087)	(425,162)	(212,030)	(388,928)
Net current assets		<u>1,178,672</u>	<u>2,535,638</u>	<u>1,213,189</u>	<u>2,536,692</u>
Total assets less current liabilities		33,144,738	34,186,495	33,179,255	34,187,549
Creditors					
Amounts falling due after more than one year	12	(1,258,000)	(1,258,000)	(1,258,000)	(1,258,000)
Net assets		<u>31,886,738</u>	<u>32,928,495</u>	<u>31,921,255</u>	<u>32,929,549</u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
Designated funds	14	3,910,144	4,843,619	3,910,144	4,843,619
General funds	14	250,000	250,000	284,518	251,055
		<u>4,160,144</u>	<u>5,093,619</u>	<u>4,194,662</u>	<u>5,094,674</u>
<b>Restricted funds</b>					
Restricted income funds	14	27,726,594	27,834,876	27,726,593	27,834,875
		<u>27,726,594</u>	<u>27,834,876</u>	<u>27,726,593</u>	<u>27,834,875</u>
Total Income funds		31,886,738	32,928,495	31,921,255	32,929,549
Total Funds		<u>31,886,738</u>	<u>32,928,495</u>	<u>31,921,255</u>	<u>32,929,549</u>

These accounts have been audited under the Government Resources and Accounts Act 2000 and are therefore exempt from the requirements of part 16 of the Companies Act 2006 under section 482 (non-profit-making companies subject to public sector audit) of the same act.

The financial statements were approved by the Board of Trustees on 9th December 2025 and signed on their behalf by:

Sonia Solicari  
**Director and Accounting Officer**

*Sonia Solicari*

Alex Ely  
**Chair**

*Alex Ely*

The notes on pages 43 to 63 form part of these financial statements.  
Refer Note 23 on the restatement.

**The Museum of the Home - Annual Report and Accounts 2024-25  
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**Consolidated Statement of Cash Flows  
for the year ended 31 March 2025**

	Notes	<b>Group 2025 £</b>	Group 2024 £
<b>Cashflows from operating activities</b>			
Net cash provided by operating activities	13	188,802	322,566
		<u>188,802</u>	<u>322,566</u>
<b>Cash flows Used in investing activities</b>			
Bank Interest	5	21,329	20,844
Purchase of tangible fixed assets	9	(538,069)	(483,344)
Purchase of heritage assets	9	(12,374)	(224,160)
Fixed Funds Deposit		120,000	(240,000)
Net cash provided used in investing activities		<u>(409,114)</u>	<u>(926,660)</u>
(decrease) / increase in cash and cash equivalents in the year		(220,312)	(604,094)
Cash and cash equivalents at the beginning of the year		<u>1,201,270</u>	<u>1,805,364</u>
Cash and cash equivalents at the end of the year		<u>980,958</u>	<u>1,201,270</u>

The notes on pages 43 to 63 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 ACCOUNTING POLICIES

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention and, on the basis of on-going grant in aid funding from the Department for Culture, Media and Sport, they have been prepared on a going concern basis. The Museum, which is a public benefit entity, has been a sponsored body of the DCMS since 1991 and there are no circumstances that the trustees are aware of either now or up to twelve months following the date on which the financial statements are signed that would alter this view. The accounts follow the requirements of the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 2019), FRS 102 and makes additional disclosures required by the Secretary of State for Culture, Media and Sport as required by the Accounts Direction.

The FRS 102 Periodic Review 2024 issued in September 2024, which is effective for the accounting periods beginning on, or after, 1 January 2026, will result in changes to the accounting and disclosures of key areas such as income and leases. Management has not yet quantified the impact of these changes will have upon the financial statements as they wait the issuance of the revised Charities Statement of Recommended Practice, also effective for the 2026-27 accounts, which will provide interpretation of the changes to FRS 102 for the Charities sector.

The core financial and non financial targets and outturns against the Management Agreement between the Department for Culture, Media and Sport and the museum is summarised on page 13 of the Annual Report.

#### (b) Going Concern

The accounts have been prepared on a going concern basis. The Trustees and the Accounting Officer do not consider that there are any material uncertainties impacting the group's ability to continue as a going concern for the 12 months following the date of the signing of these accounts. As with the previous year, they are aware of continued uncertainties beyond this period around levels of self generated and commercial income as a result of challenging trading conditions which will be managed as needed by a series of planned mitigations including a review of planned activities and exhibitions. The Trustees and the Accounting Officer have assumed in making this going concern assessment that sufficient government support through grant in aid will continue to be made available to support the museum's core functions. More information can be found in the Annual Report on page 16.

#### (c) Grant in Aid

The museum is a Non- Departmental Public Body (NDPB) sponsored by the Department for Culture, Media and Sport. Grant in Aid is available for running costs, capital improvements and collections purchases. Grant in Aid from the Department for Culture, Media and Sport is taken to the income and expenditure account in the year it is received.

#### (d) Income

Income from grants, charitable activities, donations and legacies is recognised in the SOFA when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Legacies are recognised as income when there has been a grant of probate and sufficient assets in the estate and evidence of entitlement has been received. Contractual and trading income is recognised as incoming resources to the extent that the Museum of the Home has provided the associated goods or services. Where income is received in advance and the Museum of the Home does not have entitlement to these resources until the goods or services have been provided, the income is deferred.

#### (e) Volunteers

The value of services provided by volunteers is not incorporated into these financial statements, due to the absence of a reliable measurement basis. Details of services made by volunteers can be found in the trustees' annual report.

#### (f) Expenditure

Expenditure is included on an accruals basis. Expenditure is classified under the principal categories of charitable and other expenditure rather than type of expense, in order to provide useful information to users of the financial statements.

As per the Charities SORP (FRS 102) where there exists a liability at year end so a provision will be made as long as there exists an obligation and the amount is both measurable and probable.

Trading costs relate to the operation of the museum shop and the hire of museum facilities. Direct staff and other staff are included.

Charitable activity expenditure comprises direct expenditure and staff costs attributable to the activity. Where costs cannot be directly attributed, these have been allocated to activities on a basis consistent with the use of resources.

Support costs include central functions and have been allocated to activities on a basis consistent with the use of resources. Also included within the support costs are governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Creditors are recognised when the goods or services have been supplied. Accrued expenditure is based on when the goods or services were supplied and an accrual is made if the good or service were received in the period. Provision for liabilities and charges are recognised if there is a likelihood of the liability crystallising.

#### (g) Tangible fixed assets

##### Heritage assets

The disclosure requirements of Financial Reporting Standard 102 have been adopted, as the historic buildings and grounds and museum exhibits are regarded as heritage assets. This is due to their historic importance and the fact they are held for purposes of preservation, conservation and public education.

##### Intangibles

Within fixed assets, it is the policy that where there are intangible assets these are included in fixed assets as long as the value is immaterial.

##### Furniture, Fittings & Equipment

Furniture, Fittings & Equipment will be capitalised if their value is in excess of £1,000 and the economic benefit to the museum exceeds at least one year.

## NOTES TO THE FINANCIAL STATEMENTS

### Donated assets

In accordance with the fixed asset capitalisation policy that has been adopted, donated assets are recognised at fair value when received, should their fair value be in excess of £1,000. Subsequent impairment reviews may be undertaken where damage or deterioration occurs.

### Collections

Since the implementation of SORP 2000 the cost of exhibits acquired on the inception of the Trust in 1990 and subsequently has been capitalised at historic cost or valuation on the balance sheet. Subsequent impairment reviews may be undertaken where damage or deterioration occurs.

All heritage assets, including collections and additions to collections are on the balance sheet.

### Museum buildings

Since the implementation of SORP 2000 the cost of buildings transferred under the 1991 Transfer Order and the cost of subsequent additions to the museum have been capitalised on the balance sheet.

Dealings in freehold property transferred to the Geffrye Museum Trust require the consent of the Charity Commission.

Museum buildings are considered to form an intrinsic part of the collection.

The basis of valuation of museum buildings is at historic cost.

All assets regarded as tangible fixed assets acquired in the period, costing more than £1,000 are capitalised.

### (h) Depreciation of tangible fixed assets

Depreciation on assets is charged so as to write off their full cost or valuation less estimated residual value over the expected useful economic lives at the following rates:

- Office furniture and fixtures 33% straight line of cost per annum
- IT & AV equipment 33% straight line of cost per annum
- Small plant & equipment 33% straight line of cost per annum
- Intangibles 33% - depreciation charge deemed not material and so included within tangible fixed assets.
- Large plant & equipment, security and refurbishments 10% straight line of cost per annum

No depreciation is provided in respect of the collections (including the museum buildings) as they are heritage assets. Tangible fixed assets that have been brought into use by the end of the financial year have not been depreciated. Assets which have not been depreciated have been reviewed for impairment. Assets that have been brought into use during the year are fully depreciated for the year and no charge is made in the year of disposal.

### (i) Impairment of fixed assets

Fixed assets are reviewed for impairment when the indications of impairment in accordance with FRS 102. Assets are impaired to the fair value to reflect the future economic events that are expected to be received.

### (j) Stock

Stocks comprise goods for resale held in the museum shop. Stocks are valued at the lower of cost and net realisable value.

### (k) Pension costs

The museum is member of the London Pensions Fund Authority (LPFA) superannuation scheme that provides benefits based on average salary. The cost of benefits accruing during the year is charged against staff costs in the Statement of Financial Activities. Actuarial gains and losses are recognised in the Statement of Financial Activities after total net resources for the year and charged to reserves.

The balance sheet includes the actuarially calculated scheme liabilities, discounted at an appropriate rate to reflect expected long term returns.

The Museum's accounting policy is to limit the amount of surplus recognised on the asset scheme to the lower of the difference between the assets and scheme obligations, and the value of the surplus that is recoverable via the payment of reduced Employer contributions in the future.

The museum commenced auto enrolment from October 2014 and set up a defined contributions scheme with Royal London as the default pension provision. Amounts paid by the museum during the year are included in Note 8 - Wages and Salaries and no assets or liabilities were held by the museum at 31 March 2024.

Employees retain the option of joining either scheme.

## NOTES TO THE FINANCIAL STATEMENTS

### (l) Fund accounting

General funds are available to use at the discretion of the trustees in furtherance of the general objectives of the museum. Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the designated funds are set out in the notes to the financial statements. Restricted funds are funds subject to specific restrictions imposed by the donors or by the purpose of the appeal.

### (m) Financial instruments

#### Financial assets:

As the cash requirements of the Charity are largely met through Grant in Aid received from the Department for Culture Media and Sport, financial instruments play a more limited role creating risk than would apply to a non-public body of a similar size.

The museum's financial assets include trade, other debtors and fixed term deposits which have fixed or determinable payments that are not quoted in an active market. The museum has no intention of trading these. Subsequent to recognition at fair value these assets are carried at amortised cost, less impairment, using the effective interest method.

#### Financial liabilities:

Trade, other creditors and accruals are recorded at managements best estimate to settle the present constructive or legal obligation and the amount can be measured or estimated reliably.

The museum recognises the loans with DCMS as financial instruments details of which can be found on Note 12. Voted loans from DCMS are accounted for on an amortised cost basis using the effective interest rate method.

### (n) Cash and cash equivalents

All cash and cash equivalents held throughout the year were held in commercial banks or cash in hand.

### (o) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 1, the trustees are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### a) Critical judgements in applying the accounting policies

There were no critical judgements which have a significant effect on amounts recognised.

#### b) Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below;

Defined benefit pension scheme (note 16)

The Trust operates a pension scheme providing benefits based upon career average pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered as part of the London Pensions Fund Authority (LPFA) Fund. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, assets valuations, and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. For details of assumptions adopted, see note 16.

### (p) Annual Report

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, applicable law, the requirements of the Financial Reporting Standard applicable to the UK - FRS 102 and follows the Charities Statement of Recommended Practice SORP (FRS102) and comply with the requirements of the Companies Act 2006.

### (q) Consolidated Accounts

The accounts presented form a consolidated group with the Museum of the Home being the main entity and Museum of the Home Enterprises Ltd being a wholly owned trading subsidiary.

## 2. Donations and legacies, and Grant in Aid

	Unrestricted £	Restricted £	Total 2024-25	Unrestricted £	Restricted £	Total 2023-24
Grant in Aid	1,756,000	182,000	1,938,000	1,738,000	207,000	1,945,000
Donations	99,756	465,264	565,020	213,846	568,700	782,546
Other Income	338,940	-	338,940	9,096	-	9,096
	<u>2,194,696</u>	<u>647,264</u>	<u>2,841,960</u>	<u>1,960,942</u>	<u>775,700</u>	<u>2,736,642</u>

Grant in Aid of £1,938,000 (2023-24 £1,945,000) was received from the Department for Culture, Media and Sport of which £267,000 (2023-24 £290,000) was for capital purposes. Other income includes Museum Galleries, Exhibitions Tax Relief in the amount of £338,940.

## 3. Income from charitable activities

	Unrestricted £	Restricted £	Total 2024-25 £	Unrestricted £	Restricted £	Total 2023-24 £
National Lottery Heritage Fund	-	-	-	-	-	-
Arts Council England	-	-	-	-	-	-
Other Charitable Activities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

In 24-25 represented non-recurring income of which there was no equivalent income in 23-24.

## 4. Other trading activity

Museum hire and activities	76,497	-	76,497	65,800	-	65,800
Museum of the Home Enterprises Ltd	377,392	-	377,392	458,908	-	458,908
	<u>453,889</u>	<u>-</u>	<u>453,889</u>	<u>524,708</u>	<u>-</u>	<u>524,708</u>

## 5. Investment income

Bank interest	21,329	-	21,329	20,844	-	20,844
	<u>21,329</u>	<u>-</u>	<u>21,329</u>	<u>20,844</u>	<u>-</u>	<u>20,844</u>

<b>Total</b>	<u>2,669,914</u>	<u>647,264</u>	<u>3,317,178</u>	<u>2,506,494</u>	<u>775,700</u>	<u>3,282,194</u>
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6. Expenditure

					Restated			
	Staff costs £	Direct costs £	Support costs £	Total 2024-25 £	Staff costs £	Direct costs £	Support costs £	Total 2023-24 £
<b>Raising Funds</b>								
Fundraising & trading	487,683	233,503	92,668	813,854	446,094	181,913	94,543	722,550
<b>Charitable Activities</b>								
Public Access	688,459	332,812	220,978	1,242,249	714,513	298,362	223,462	1,236,337
Building, maintenance & security								
<b>Education &amp; Outreach</b>								
Schools, learning, public programme	360,450	169,798	65,594	595,842	347,983	140,489	90,450	578,922
<b>Curatorial &amp; Exhibitions</b>								
Conservation, research & exhibition	422,980	212,037	76,973	711,990	339,003	136,528	55,661	531,192
	<b>1,959,572</b>	<b>948,150</b>	<b>456,213</b>	<b>3,363,935</b>	<b>1,847,593</b>	<b>757,292</b>	<b>464,116</b>	<b>3,069,001</b>

Refer to Note 23 on the restatement.

Analysis of support costs

	Bank charges £	Finance & Admin	Comms & equipment	Governance	Total 2024-25 £	Total 2023-24
	Expenditure	Headcount	Headcount	Headcount		
<b>Raising Funds</b>						
Fundraising	2,110	73,785	7,556	9,217	92,668	94,543
Trading						
<b>Charitable Activities</b>						
Public Access	5,032	175,950	18,018	21,978	220,978	223,462
Education & Outreach	3,247	113,516	11,624	14,180	142,567	146,111
Curatorial & Exhibitions	-	-	-	-	-	-
	<b>10,389</b>	<b>363,251</b>	<b>37,198</b>	<b>45,375</b>	<b>456,213</b>	<b>464,116</b>

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	<b>2024-25</b>	<b>2023-24</b>
	<b>£</b>	<b>£</b>
<b>7. Net movement in funds</b>		
This is stated after charging:		
Auditor's remuneration		
External audit fee	27,500	30,000
Internal audit fee	10,875	13,250
Trading Subsidiary audit fee	7,000	6,750

	<b>2024-25</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2023-24</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>8. Staff costs</b>	<b>Group</b>	<b>Museum</b>	<b>Group</b>	<b>Museum</b>
Wages & salaries	1,633,564	1,421,935	1,518,354	1,361,018
Social security costs	127,351	114,294	128,750	119,464
Pension costs	189,274	180,370	188,829	180,880
	<u>1,950,189</u>	<u>1,716,599</u>	<u>1,835,933</u>	<u>1,661,362</u>
Subcontractors & agency staff	9,383	9,383	11,660	8,422
	<u>1,959,572</u>	<u>1,725,982</u>	<u>1,847,593</u>	<u>1,669,784</u>

No staff costs were capitalised (2023-24: nil)

There were no exit packages paid in year (2023-24: None)

The amount of employee benefits received by the Museum's key management personnel (defined as the senior leadership team) for their services to the charity was: £571,983 (2023-24: £518,656)

Pension costs are paid from unrestricted income and are therefore shown as unrestricted expenditure.

The number of employees, including the Director, whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	<b>2024-25</b>	<b>2023-24</b>
£60,001 - £70,000	2	1
£70,001 - £80,000	1	2
£80,001 - £90,000	-	-
£90,001 - £100,000	1	-

The employees who were paid in excess of £60,000 in 24-25 all participate in the LPFA pension scheme and the employer contribution in this scheme was £20,823 (2023-24: £16,366).

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**8a. Average number of employees**

The average number of employees on a full time equivalent basis, analysed by function:

	<b>2024-25</b>	<b>2023-24</b>
	<b>Group</b>	<b>Group</b>
Charitable activity:		
Public access	17	17
Education & Outreach	8	8
Curatorial & exhibitions	8	4
Fundraising & trading	7	10
Management & administration	6	6
	<u>46</u>	<u>45</u>

The average group headcount for the year was 64 and for the museum was 56 (2023-24: Group 71; Museum 64)

**8b. Trustees**

The Trustees neither received nor waived any emoluments during the year (2023-24: nil).  
No expenses were reimbursed to any Trustee (2023-24: nil)

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**9. Tangible fixed assets - other fixed assets**

	<b>Furniture Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1st April 2024	2,168,872	2,168,872
Additions	<u>538,069</u>	<u>538,069</u>
At 31 March 2025	<u>2,706,941</u>	<u>2,706,941</u>
<b>Depreciation</b>		
At 1st April 2024	1,050,451	1,050,451
Charge for the Year	<u>235,234</u>	<u>235,234</u>
At 31 March 2025	<u>1,285,685</u>	<u>1,285,685</u>
<b>Net Book Value</b>		
At 31st March 2025	<u>1,421,256</u>	<u>1,421,256</u>
at 31st March 2024	<u>1,118,421</u>	<u>1,118,421</u>

Within Furniture, Fittings and Equipment, there are capitalised costs relating to website development but the value is deemed to be immaterial and so the cost has not been split out as intangibles.

## 9. Heritage Assets

In accordance with FRS 102, a summary of the heritage assets acquired at cost and assets donated to the museum, for the current year and the previous four accounting periods and disclosed on the balance sheet comprise:

	Land & Buildings additions	Collections Acquisitions	(Disposals)	Donations	Total
	£	£	£	£	£
<b>Cost</b>					
1st April 2020	21,661,352	2,854,300	(30,775)	208,720	24,693,597
Additions:					
31 March 2021	5,297,174	-	(12,600)	-	5,284,574
31 March 2022	319,226	6,042	-	-	325,268
31 March 2023	103,449	6,988	(105,600)	-	4,837
31 March 2024	92,680	131,480	-	-	224,160
31 March 2025	-	12,374	-	-	12,374
	<u>27,473,881</u>	<u>3,011,184</u>	<u>(148,975)</u>	<u>208,720</u>	<u>30,544,810</u>

All assets are considered to be used for charitable activities. Additions to the collections were funded by Grant in Aid and supplemented by additional grants and donations.

The Audit Committee agreed that from April 2019 only those heritage assets with a cost or value of £1,000 or higher would be recorded within the heritage assets on the balance sheet.

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9. Heritage assets

Heritage Assets

	Land and Buildings Valued 1991	Land and Buildings Historic cost since 1991	Total
	£	£	£
<b>Land &amp; buildings</b>			
<b>Cost</b>			
At 1st April 2024	2,400,000	25,073,881	27,473,881
Additions	-	-	-
At 31 March 2025	<u>2,400,000</u>	<u>25,073,881</u>	<u>27,473,881</u>
<b>Net Book Value</b>			
At 31st March 2025	<u>2,400,000</u>	<u>25,073,881</u>	<u>27,473,881</u>
at 31st March 2024	<u>2,400,000</u>	<u>25,073,881</u>	<u>27,473,881</u>

Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported. The additions to land and buildings represent capitalised costs at the balance sheet date including costs associated with the *Unlocking the Geffrye* capital project. Land and buildings shown as Heritage assets are owned freehold by the Trust.

Heritage Assets

	Collection Valued 1990 & 1996	Collection Historic cost since 1991	Donated Assets	Total
	£	£	£	£
<b>Collections</b>				
<b>Cost</b>				
At 1st April 2024	1,500,000	1,349,835	208,720	3,058,555
Additions	-	12,374	-	12,374
Disposal	-	-	-	-
At 31 March 2025	<u>1,500,000</u>	<u>1,362,209</u>	<u>208,720</u>	<u>3,070,929</u>
<b>Net Book Value</b>				
At 31st March 2025	<u>1,500,000</u>	<u>1,362,209</u>	<u>208,720</u>	<u>3,070,929</u>
at 31st March 2024	<u>1,500,000</u>	<u>1,349,835</u>	<u>208,720</u>	<u>3,058,555</u>

The entire collection was valued by Christie's in 1990 and the pictures, watercolours and prints were re-valued by Christie's in 1996.

The museum's collection of objects, library and archive material has been built up since 1914. Acquisitions are made according to a Collections Development Policy, last agreed by Trustees in 2022 and normally reviewed every 5 years. The Collections and Development policy and Accreditation were completed and agreed during 23-24.

A policy of preventative conservation is in place, with careful monitoring of conditions, routine cleaning and checks for pest infestation. Active conservation is only undertaken when deemed necessary to prevent further deterioration, loss or damage.

## 10. Financial Instruments

The museum's financial assets comprise of trade and other debtors which have fixed or determinable payments that are not quoted in an active market. The museum has no intention of trading these. Trade, other creditors and accruals are recorded at managements best estimate to settle the present constructive or legal obligation and the amount can be measured or estimated reliably.

<b>11. Debtors</b>	<b>Group 2025</b>	<b>Group 2024</b>	<b>Museum 2025</b>	<b>Museum 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	62,824	83,832	18,450	30,871
Other debtors	53,457	289,337	59,381	356,091
Prepayments & accrued income	214,997	59,693	214,996	59,693
Amount due from subsidiary less than one year	-	-	201,648	211,751
	<u>331,278</u>	<u>432,862</u>	<u>494,475</u>	<u>658,406</u>

<b>12. Creditors</b>		<b>Restated</b>	<b>Restated</b>
<b>Amounts falling due within one year:</b>	<b>Group 2025</b>	<b>Group 2024</b>	<b>Museum 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	99,344	278,579	94,567
Taxation and social security costs	36,807	30,592	36,807
Other Creditors	69,468	57,878	17,187
Accruals	79,892	58,113	54,893
DCMS loan interest	8,576	-	8,576
	<u>294,087</u>	<u>425,162</u>	<u>212,030</u>
			<u>388,928</u>

### Amounts falling due after one year:

DCMS loan	<u>1,258,000</u>	<u>1,258,000</u>	<u>1,258,000</u>	<u>1,258,000</u>
	<u>1,258,000</u>	<u>1,258,000</u>	<u>1,258,000</u>	<u>1,258,000</u>

Creditors as at 31 March 2024 have been restated showing £18,000 accrued interest as long term creditors.

At 31 March two loans exist with DCMS with a total agreed value of £1,258,000.  
Refer to Note 23 on the restatement.

Interest on the principal is payable annually and is calculated at fixed rates. Interest is calculated on each tranche of drawdown of the loan and ranged from 0.40% to 2.18% in the year.  
Interest charged for the year was £8,576 (2023-24: £9,000)

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**(The Geffrye Museum Trust)**

**13. Reconciliation of consolidated net income / (expenditure) to net cash inflow from operating activities**

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Net income / (expenditure) after other gains and losses for the reporting period	(1,041,757)	(138,807)
Adjustments for:		
Depreciation for the year	235,234	142,855
Bank Interest	(21,329)	(20,844)
(Increase) / decrease in stock	11,145	(5,935)
(Increase) / decrease in debtors	101,584	(76,447)
Increase / (decrease) in creditors	(131,075)	38,744
Increase / (Decrease) in net defined pension liability	1,035,000	383,000
Loss on disposal of heritage asset	-	-
	<u>188,802</u>	<u>322,566</u>
Analysis of cash and cash equivalents	980,958	1,201,270

**13.1. Statement of changes in net funds**

	Opening balance £	Cash movements £	Closing balance £
Cash and cash equivalents	565,364	(220,312)	345,052
DCMS loan due within one year	-	-	-
DCMS loan due after more than one year	<u>(1,258,000)</u>	<u>-</u>	<u>(1,258,000)</u>
Total net funds	<u>(692,636)</u>	<u>(220,312)</u>	<u>(912,948)</u>

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14. Consolidated Statement of Funds

	1 April 2024 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2025 £
<b>Restricted Asset Funds</b>						
Fixed assets Land & Buildings						
Almshouses	2,400,000	-	-	-	-	2,400,000
Branson Coates Wing	5,477,646	-	-	-	-	5,477,646
<i>Unlocking the Geffrye</i> development	19,596,235	-	-	-	-	19,596,235
<b>Restricted Income Funds</b>						
Discovery Garden	25,998	46,800	(18,301)	-	-	54,497
Intern	8,000	-	(8,000)	-	-	-
DCMS Repair fund	-	182,000	(99,000)	-	(83,000)	-
Real Rooms	105,424	310,958	(459,127)	-	83,000	40,255
Bloomberg	150,000	-	(82,290)	-	-	67,710
Lien Viet	71,573	-	(71,573)	-	-	-
Fidelity	-	45,006	(17,255)	-	-	27,751
Cotton Collection	-	62,500	-	-	-	62,500
<b>Total Restricted Funds</b>	<b>27,834,876</b>	<b>647,264</b>	<b>(755,546)</b>	<b>-</b>	<b>-</b>	<b>27,726,594</b>
<b>Unrestricted Funds</b>						
<b>Fixed Assets held for charity use</b>						
Heritage Collection	2,632,812	-	-	-	-	2,632,812
Collections Fund	217,023	-	-	-	12,374	229,397
Donated assets	208,720	-	-	-	-	208,720
Other fixed assets	1,118,421	-	(235,234)	-	538,069	1,421,256
<b>Designated Funds</b>						
Pension Fund	1,035,000	-	(40,000)	(995,000)	-	-
Exhibition & Programme	389,643	-	-	-	(186,640)	203,003
DCMS loan fund	(1,258,000)	-	-	-	-	(1,258,000)
UTG - DCMS Loan	500,000	-	-	-	(27,044)	472,956
General Funds	250,000	2,669,914	(2,333,155)	-	(336,759)	250,000
<b>Total Unrestricted Funds</b>	<b>5,093,619</b>	<b>2,669,914</b>	<b>(2,608,389)</b>	<b>(995,000)</b>	<b>-</b>	<b>4,160,144</b>
<b>Total Funds</b>	<b>32,928,495</b>	<b>3,317,178</b>	<b>(3,363,935)</b>	<b>(995,000)</b>	<b>-</b>	<b>31,886,738</b>

Transfers between funds include a movement to General Funds from Designated funds of £102,341 as approved by the trustees to augment creative programming.

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**14. Consolidated Statement of Funds**  
**Prior Year 31 March 2024**

	1 April 2023 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2024 £
<b>Restricted Asset Funds</b>						
Fixed assets Land & Buildings						
Almshouses	2,400,000	-	-	-	-	2,400,000
Branson Coates Wing	5,477,646	-	-	-	-	5,477,646
UtG development	19,503,555	-	-	-	92,680	19,596,235
<b>Restricted Income Funds</b>						
Discovery Garden	44,015	25,700	(43,717)	-	-	25,998
Intern	-	8,000	0	-	-	8,000
DCMS Repair fund	-	207,000	(100,000)	-	(107,000)	0
Real Rooms	80,348	385,000	(44,265)	-	(315,659)	105,424
Bloomberg	-	150,000	-	-	-	150,000
Lien Viet	120,438	-	(48,865)	-	-	71,573
<b>Total Restricted Funds</b>	<b>27,626,002</b>	<b>775,700</b>	<b>(236,847)</b>	<b>-</b>	<b>(329,979)</b>	<b>27,834,876</b>
<b>Unrestricted Funds</b>						
<b>Fixed Assets held for charity use</b>						
Heritage Collection	2,632,812	-	-	-	-	2,632,812
Collections Fund	85,543	-	-	-	131,480	217,023
Donated assets	208,720	-	-	-	-	208,720
Other fixed assets	777,932	-	(142,855)	-	483,344	1,118,421
<b>Designated Funds</b>						
Pension Fund	1,418,000	-	(31,000)	(352,000)	-	1,035,000
Exhibition & Programme	687,019	-	(7,622)	-	(289,754)	389,643
DCMS loan fund	(1,240,000)	-	-	-	(18,000)	(1,258,000)
UtG Funds	89,310	-	-	-	(89,310)	-
UTG - DCMS Loan	500,000	-	-	-	-	500,000
General Funds	281,964	2,506,494	(2,650,677)	-	112,219	250,000
<b>Total Unrestricted Funds</b>	<b>5,441,300</b>	<b>2,506,494</b>	<b>(2,832,154)</b>	<b>(352,000)</b>	<b>329,979</b>	<b>5,093,619</b>
<b>Total Funds</b>	<b>33,067,302</b>	<b>3,282,194</b>	<b>(3,069,001)</b>	<b>(352,000)</b>	<b>-</b>	<b>32,928,495</b>

Transfers between funds include a movement to Exhibition & Programme designated funds of £45,338 as approved by the trustees

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**Funds**

The funds are represented by restricted, unrestricted and designated funds. Restricted funds are those where restrictions apply to the charity's use of the funds as a result of certain conditions or restrictions for their use. The restricted asset funds include the Almshouse buildings as valued in 1991 when they were transferred to the charity. The Branson Coates fund represents the historic cost of this extension to the museum in 1998, partly funded through donations. The UtG development fund represents the cost expended to date as at 31 March 2025.

Other restricted funds include:	£
Discovery Garden:	54,497
Real rooms Project:	40,255
Bloomberg	67,710
Fidelity	27,750
Cotton Collection - English Regional Chairs	62,500

Unrestricted funds are comprised of Fixed Assets held for charity use, Designated funds, whereby trustees have decided to designate them for a specific purpose, and General funds.

Fixed Assets held for charity use include the heritage collections, originally valued in 1991 and again in 1996. Donated assets are added at historic cost and include the Cotton collection of regional chairs.

The Collections fund represents some of the other additions or disposals to collections since 1996 at historic cost.

The Pension fund shows the long term liability on the London Pension Authority Fund (LPFA) defined pension scheme.

The DCMS loan fund shows the long term liability regarding the outstanding loan for the year ended 31 March 2025.

The transfers between reserves reflect where there has been expenditure from one reserve on capital assets that by their nature form part of a different reserve.

The General fund shows the movement in free funds during the year.

#### 15. Museum of the Home Enterprises Limited

The Museum of the Home owns the whole of the issued share capital of one share of £1 nominal value of Museum of the Home Enterprises Ltd, a company registered in England & Wales ( company number 11687292). The company's principal activities are corporate and private event hire and retail.

##### Statement of comprehensive income

	2024-25	2023-24
	£	£
Turnover	377,392	432,743
Cost of sales	<u>(89,907)</u>	<u>(86,616)</u>
Gross profit	287,485	346,127
Administrative expenses	<u>(316,074)</u>	<u>(224,424)</u>
Operating profit	(28,590)	121,703
Other Income	25	-
Interest payable	<u>(4,900)</u>	<u>(4,900)</u>
Profit on ordinary activities before gift aid payment	(33,465)	116,803
Gift Aid Distribution:	-	(88,010)
(Loss) / Profit on ordinary activities after gift aid payment	<u>(33,465)</u>	<u>28,793</u>

No interim distribution was made in year (2023-24: £88,010).

##### Balance Sheet

	2024-25	2023-24
	£	£
Net Current Assets:		
Stock	40,523	51,668
Current assets	214,755	265,058
Current liabilities	(289,799)	(317,782)
Liabilities due after one year	-	0
Net assets	<u>(34,521)</u>	<u>(1,056)</u>
Share capital	1	1
Reserves	<u>(34,522)</u>	<u>(1,057)</u>
Net assets	<u>(34,521)</u>	<u>(1,056)</u>

## 16. Pensions

The Trust operates a pension scheme providing benefits based upon career average pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered as part of the London Pensions Fund Authority (LPFA) Fund.

Current rates during the year were employer's contribution of 6.90% (2023-24: 6.90%) of pensionable salary, employees' contributions ranged between 5.5% and 9.9% of pensionable salary.

The Trust participates in the LPFA Fund on a "pooled experience" basis. Contributions to the LPFA Fund are determined by Barnett Waddingham on the basis of triennial valuations using the projected unit funding method. The latest valuation was March 2022 the results of which were confirmed in late 2022. The next triennial results are expected in late 2025 and will be reflected in the 2025-26 financial statements.

As at 31 March 2022 the market valuation of the asset share in relation to the Museum of the Home's employees was £7.2m.

At the valuation date there was a funding surplus of £1.87m.

The assumptions which have the most significant effect on the results of the valuation include the movement on the discount rate; those relating to the rate of return on equities and 2.90% on cash per annum and that salary increases would average 3.90% per annum. A rate of 6.90% (previously 16.30%) of the total pensionable pay was recommended to meet the cost of accruing liabilities. No additional cash contributions were recommended in years 2 and 3 (PY 2023-24: None). The increase in the discount rate from 4.90% to 5.85% has given rise to the decrease in the pension liability this year in addition to the expectation of general salary stability at 3.90%.

For the second year the Museum has taken account of the disclosure of the pension surplus and imposed an asset ceiling as per FRS 102.

The FRS 102 analysis is intended to be a relatively objective market based measurement but can lead to considerable volatility.

The LPFA pension fund's assets are invested in a wide range of investments classes so they will move in a certain way depending on equity markets but the liabilities for FRS 102 purposes are based on corporate bonds and a small change in the discount rate can produce considerable increases in net liability.

The required pension contribution to the LPFA for the year was £68,913 (2023-24: £61,151) with contributions payable of £6,887 (2023-24: £6,664) included in creditors at the balance sheet date. This figure includes no additional contributions in year (2023-24: None)

During 2022, the LPFA carried out the triennial valuation which resulted in employer contributions reducing from 16.30% to 6.90% from April 2023. The museum continues to ensure these contributions remain fair and affordable but which also help to mitigate the long term pension deficit.

Barnett Waddingham updated the formal valuation of the scheme to 31 March 2025 for the purposes of presenting figures required by FRS 102 - Retirement Benefit Plans. The major assumptions used by the actuary were (in nominal terms):

	2025	2024	2023
Salary Increases	3.90%	3.90%	3.85%
Pension Increases	2.90%	2.90%	2.85%
Discount rate	5.85%	4.90%	4.80%

	2025	2024	2023	2022	2021
Fair Value of Assets	8,404,000	8,255,000	7,573,000	7,470,000	6,443,000
Present value of liabilities	(5,695,000)	(6,420,000)	(6,155,000)	(9,533,000)	(9,683,000)
Asset ceiling	(2,709,000)	(800,000)	-	-	-
Surplus / (Deficit) as at 31 March	-	1,035,000	1,418,000	(2,063,000)	(3,240,000)

More information on these estimations can be found in the LPFA's 2024-25 annual report and accounts.

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**16. Pensions (continued)**

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2025 attributable to the Museum of the Home are:

	<b>2025</b>	2024
	£	£
Fair Value of scheme assets	8,404,000	8,255,000
Present value of defined benefit obligation	<u>(5,695,000)</u>	<u>(6,420,000)</u>
	<u>2,709,000</u>	<u>1,835,000</u>
Amount on the balance sheet are as follows:		
Assets:	2,709,000	1,835,000
less: Asset ceiling:	<u>(2,709,000)</u>	<u>(800,000)</u>
	<u>-</u>	<u>1,035,000</u>

The amounts recognised in the SOFA are as follows:

Service cost	160,000	160,000
Net interest on defined liability (asset)	(53,000)	(70,000)
Administration costs	2,000	2,000
Total cost	<u>109,000</u>	<u>92,000</u>
Opening value of defined obligation	6,420,000	6,155,000
Current service cost	160,000	160,000
Interest cost	310,000	293,000
Change in financial assumption	(990,000)	(58,000)
Benefits paid	(247,000)	(157,000)
Contributions by scheme participants	74,000	74,000
Change in demographic assumptions	(15,000)	(71,000)
Experience (gain) / loss on defined benefit obligation	(17,000)	24,000
Past service cost including curtailments	-	-
Closing defined benefit obligation	<u>5,695,000</u>	<u>6,420,000</u>
Opening value of Fund assets	8,255,000	7,573,000
Interest on Assets	402,000	363,000
Return on assets less interest	(147,000)	343,000
Contributions by employer	69,000	61,000
Contributions by scheme participants	74,000	74,000
Benefits paid	(247,000)	(157,000)
Administration expenses	(2,000)	(2,000)
Other actuarial (losses)	-	-
Fair Value of Fund assets at the end of the period:	<u>8,404,000</u>	<u>8,255,000</u>

16. Pensions (continued)

History of experience gains and losses

	2025	2024	2023	2022	2021
Difference between the expected and actual return on scheme assets					
Amount	n/a	n/a	n/a	n/a	n/a
Percentage of scheme assets					
Experience loss / (gains) on scheme liabilities	17,000	(24,000)	506,000	21,000	(94,000)
Amount	-	-	-	-	-
Percentage of scheme liabilities	-	-	-	-	-
Total actuarial (loss) / gain					
Amount	(1,035,000)	(383,000)	2,312,000	1,460,000	(32,000)
Percentage of scheme assets (liabilities)	18.17%	-5.96%	-37.56%	-15.32%	0.33%

Pension Sensitivity Analysis	£000's	£000's	£000's
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	5,608	5,695	5,784
Projected service cost	110	114	118
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	5,696	5,695	5,694
Projected service cost	114	114	114
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	5,786	5,695	5,606
Projected service cost	119	114	110
Adjustment to life expectancy assumptions	+0.1%	0.0%	-0.1%
Present value of total obligation	5,860	5,695	5,535
Projected service cost	118	114	110

In addition to the LPFA pension scheme the Museum of the Home also offers staff a defined contributions scheme, administered by Royal London. Employees' contributions are 3% and employer's contributions are 6%. In 2024-25 employer's contributions were £25,043 (2023-24: £ 28,637) and this is included in the pension cost in Note 8. An amount of contributions payable of £1,069 (2023-24: £ 748) is included in creditors at the balance sheet date.

## 17. Liability of Directors

The Directors of the charitable company are its Trustees for the purposes of charity law and are listed on page 2. The company is limited by guarantee, has no share capital, and is a registered charity. The liability of the Directors of the company is limited to £1 per Director. At 31 March 2025 their total potential liability amounted to £11 (2023-24: £14).

## 18. Tax Status

All the activities of the Geffrye Museum Trust, which is a registered charity, are undertaken in the pursuit of the museum's charitable purposes only. Each year the museum undertakes a review to establish whether the activities it undertakes have a financial result that might lead to a liability to corporation tax for the year. The current review shows that no liability to corporation tax is expected for the year ended 31 March 2025. In addition, commercial activities will pass through the museum's operating subsidiary, Museum of the Home Enterprises Limited and therefore the museum intends to submit a nil return. (2023-24: Nil) on the basis that any surplus made by the trading subsidiary would be distributed to the museum via gift aid. As the trading subsidiary made a loss in the current year, no distribution is expected to be made to the museum and the tax liability is expected to be nil.

## 19. Capital Commitments

The museum had £15,398 capital commitments as at 31 March 2025 (2023-24: £261,486) due to the Real Rooms capital project.

## 20. Related party

The Department for Culture, Media and Sport (DCMS) is the parent department for the Museum of the Home and is regarded as a related party. During the year the museum had various transactions with other entities for which the DCMS is also regarded as the parent department and received grants and donations as:

	<u>Income for the year</u> <u>ended 31 March</u> <u>2025</u>	<u>Debtor balances</u> <u>as at 31 March</u> <u>2025</u>	<u>Expenditure</u> <u>as at 31</u> <u>March 2025</u>	<u>Creditor</u> <u>balances as</u> <u>at 31 March</u> <u>2025</u>
	£	£	£	£
National Lottery Heritage Fund	246,200	-	-	-
Innovo Holdings Ltd	25,000			

	<u>Income for the year</u> <u>ended 31 March</u> <u>2024</u>	<u>Debtor balances</u> <u>as at 31 March</u> <u>2024</u>	<u>Expenditure</u> <u>as at 31</u> <u>March 2024</u>	<u>Creditor</u> <u>balances as</u> <u>at 31 March</u> <u>2024</u>
	£	£	£	£
National Lottery Heritage Fund	10,000	-	-	-

The related party transactions above include funding from the Heritage Lottery Fund for a collections acquisition and sponsorship of the Real Rooms project from Innovo Holdings Ltd, where a trustee of the museum is an advisor.

Details of these transactions are given within these accounts in Note 2 & Note 3. A total of £3,145 (2023-24:£3,500) was received from some Trustees as donations towards various projects. No other Trustees or key managerial staff had undertaken any material transactions with the museum during the year.

## 21. Contingent Asset

There was no contingent asset at year end (2023-24: None)

## 22. Post Balance Sheet events

There were no significant post balance sheet events for the Museum to comment on.

The authorised for issue date is the date of certification by the Comptroller and Auditor General.

## 23. Restatements:

### Note 6:

Direct Costs:	2023-24	Restated 2023-24	Movement
<b>Fundraising &amp; trading</b>	19,537	181,913	162,376
<b>Charitable Activities</b>			
Public Access	357,155	298,362	(58,793)
Building, maintenance & security			
<b>Education &amp; Outreach</b>			
Schools, learning, public programme	140,744	140,489	(255)
<b>Curatorial &amp; Exhibitions</b>			
Conservation, research & exhibition	239,856	136,528	(103,328)
	<u>757,292</u>	<u>757,292</u>	-

Directs costs were recalibrated based on head count in 24-25 following a misstatement in 23-24. As result of the restatement, an additional £162,376 has been reclassified from Charitable Activities to Raising Funds. on the consolidated SOFA and by £78,284 on the museum SOFA. There was no net impact on unrestricted or restricted funds.

### Note 12:

	2023-24	Restated 2023-24	Movement
<b>Creditors:</b>			
Amounts falling due within one year:			
DCMS Loan interest:	18,000	-	(18,000)
<b>Creditors:</b>			
Amounts falling due after one year:	1,240,000	1,258,000	18,000
	<u>1,258,000</u>	<u>1,258,000</u>	-

Interest of £18,000 due on the DCMS loan was agreed to be paid over the life of loan and therefore is a creditor due after one year. 2023-24 has been restated accordingly.

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(The Geffrye Museum Trust)**

**24. Acknowledgements**

The Museum of the Home would like to thank all of its supporters during the financial year 2024-25 for their generous support and to acknowledge the following:

Department for Culture, Media and Sport  
National Lottery Heritage Fund

**Trust & Foundations**

29th May 1961 Charitable Trust  
Art Fund  
DCMS Wolfson Galleries Improvement Fund  
Garfield Weston Foundation  
Government of Ireland Emigrant Support Programme  
Islington and Shoreditch Housing Association  
Kusuma Trust UK  
Queer Heritage and Collections Network Creative Projects programme  
Queen Mary University London

**Individuals**

Geoffrey Bond  
Penny Egan CBE  
Andrew Hochhauser KC  
Sheila Johnston  
John Parry  
Edwina Sassoon  
Graham Spooner  
Nicholas and Anne Somers

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John and Anna Tomlins

We also wish to thank those who took part in Yard Sale 2024, the members of Young Futures and all those who wish to remain anonymous.



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**The Museum of the Home**

England & Wales - Charity number 803052

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# Accounts

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# The Geffrye Museum Trust

## Annual report and accounts 2023-2024

For the period 1 April 2023 to 31 March 2024

Company Number: 2476642

Charity Number: 803052

# The Geffrye Museum Trust

## Annual report and accounts 2023-2024

For the period 1 April 2023 to 31 March 2024

Presented to Parliament pursuant to Article 6 (2) (b) of the Government Resources and Accounts Act 2000 (Audit of Non-profit making Companies) Order 2009 (SI 2009 No.476)

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# Trustees and Professional Advisors

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year were as follows:

Trustees appointed by the Secretary of State for Culture, Media and Sport:

Chair: The Honourable Lady Caroline Dalmeny (to 1 February 2024)  
John Shakeshaft (Interim Chair from 2 February 2024)

DCMS-appointed Trustees: Alain Clapham  
Charles Colville  
Caroline Malone

Elected Trustees: Janet Chapman  
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The registered address of the charity is:

Museum of the Home  
(The Geffrye Museum Trust)  
136 Kingsland Road  
London E2 8EA

Company registered in England, number 2476642.  
Charity registered in England, number 803052.

[www.museumofthehome.org.uk](http://www.museumofthehome.org.uk)

# Strategic Report

## **Brief Description and History**

Museum of the Home is a specialist museum which explores the meaning of home past, present and future. Using collections, content and programming to spark ideas and conversation and working in partnership to be a force for change on issues affecting the ways we live. The Museum has outstanding collections, and engaging displays covering 400 years of the history of the UK home and is set in beautiful buildings and gardens. It enjoys a reputation for high-quality learning and engagement programmes and is known as one of London's most friendly and welcoming museums.

The Museum is located in Hoxton, East London. It is set in grade 1 listed, eighteenth-century buildings which were formerly the Ironmonger's Company Almshouses, founded in 1714 with bequest from Sir Robert Geffrye, a City merchant and alderman whose wealth derived in part from trading with the East India Company, the Royal African Company and investment in the transportation of enslaved Africans. The Almshouses were sold in 1910 to the London County Council (LCC), thereby ending the association with Geffrye's bequest, and converted into the Geffrye Museum, which opened in 1914. The Museum's collections of furniture and woodwork were intended to educate and inspire people working in the London furniture trade, then centred in nearby Shoreditch and Bethnal Green. In the late 1930s the museum was rearranged into a series of period rooms and under the direction of the curator, Molly Harrison, the museum pioneered museum education services for schoolchildren in the post-war decades. In 1990, following the abolition of the Greater London Council (which had taken over from the LCC) the Geffrye Museum was transferred to an independent charitable company funded by central government. In recent years its purpose has been re-defined to be more socially engaged and issues-focused and in 2019, the Museum rebranded as Museum of the Home to better reflect its new vision and mission.

Significant additions to the museum buildings were made in 1998 with a new wing housing period rooms from 1870 to the 1990s and in 2021 with a major capital project which created new Home Galleries in the lower ground floor of the eighteenth-century building, new research and storage facilities for collections, creating a fully accessible site and a new visitor journey. Additionally new learning and event spaces were added.

## Our Mission and Vision

**We exist to:** Reveal and rethink the ways we live in order to live better together.

**We are:** A place to explore and debate the meaning of home - past, present and future. Using collections, content and programming to spark ideas and conversation. Working in partnership to be a force for change on issues affecting the ways we live.

### Visitors experience the Museum as:

**Vital:** Useful; important; actively challenging

**Universal:** Welcoming; human; resonant; storytelling

**Surprising:** Fun; risk-taking; sparking ideas

**Conversation:** Collaborative; accessible; platforming opinion

### We work in ways which are:

**Bold:** Be brave in trying new things, taking action and fighting for change on issues affecting the ways we live

**Kind:** Be friendly, generous and considerate in our actions

**Eco-Active:** Embed climate action in all decision-making and encourage visitors to make eco-minded choices at home

**Equitable:** Act transparently, ethically, inclusively – and to allocate resources, time and care equitably to meet needs

## Our Objectives

The objects stated in the Articles of Association for which the museum is registered is for the advancement of education for the public benefit and for the acquisition, provision, establishment and management of public parks.

Our Vision in Action plan for 2023-24 laid out the following four objectives:

1. **Build Audiences and Reach** – understand our audiences and better reflect the diversity of modern London. Build the local to power the global.
2. **Live Better Together** – content that's issues-focussed, story-led, cross-platform, in partnership.
3. **Take Climate Action** – carbon neutral by 2040: Supporting Audiences to make sustainable choices at home.
4. **Be Future Ready** – Business planning for the next 5-10 years and responding to the needs of our staff.

## **Review of Activities 2023-24**

The Museum had a successful year – Audiences continued to grow above expectation and we embarked on a major development of the Rooms Through Time from 1870 to the future.

### **Some key highlights:**

8.7% increase in on site visitors

16.6% increase in social followers

62% of attendees at the summer holiday activity had not visited the Museum before

18% less Natural Gas used

(all as compared to previous year)

## **1. Build Audiences and Reach**

During the year visitor numbers, both at the physical Museum site and across our digital platforms continued to grow – now well exceeding pre-closure/Pre-Covid levels and there have been some key areas of increased engagement, notably with audiences age 21 to 30 and families. Visitors, both new and returning, are responding with enthusiasm to the more inclusive stories of home evident in our galleries.

We have continued to collect and evaluate audience data through visitor feedback, event evaluations and our annual visitor survey prepared with The Audience Agency. During the year the Museum continued to broaden its reach and stay connected with our audiences by deepening engagement and numbers on our digital platforms: web, email and social media channels including Instagram, TikTok, Twitter/X and Facebook.

Our monthly email newsletter saw email clickthrough rates remaining consistent, with rates ranging from 1.4% to 2.8% (average CTR across sectors is 2.66%).

Social media content and followers continued to grow. Followers in aggregate for the year were as follows:

- TikTok: 5,594 followers (2023: 3,200)
- Instagram: 39,140 followers (2023: 31,659)
- Facebook: 13,416 followers (2023: 11,951)
- Twitter/X: 26,421 followers (2023: 25,700)

## **Onsite and online visitor experience and evaluation**

Our digital presence and understanding of online audiences continued to develop. The Museum's guide on the Bloomberg Connects app was further developed and now provides comprehensive access to content for digital-only visitors regardless of their location, and enhances the on-site experience as a free audio or visual guide. Visitor engagement and audience development are at the core of Bloomberg Connects: since launching in early 2023 - and thanks to the integration of Google Translate - our

application has seen hundreds of guide starts in various languages including English, German, and Japanese.

#### *Produce cross-platform social media content and annual strategic content plan*

During the year we developed a new Content Strategy which saw strengthening of the brand across digital channels and the inclusion of storytelling about programme, collections and community partners - providing different access points to engagement.

During the year we were successful in obtaining £150,000 funding from Bloomberg Philanthropies Digital Accelerator Programme which will be used to fund a redevelopment of the website. The new site, which will be developed in 2024-25 will provide a more accessible and mobile-first experience.

With a focus on user journey mapping, the project will improve visitor experience from the first interaction with Museum of the Home, increase engagement with the Museum on a local, national and international scale, and deliver a meaningful experience of our digital content for stakeholder – including general visitors, schools, families and event attendees.

### **East London Networks**

We are part of the Hoxton Creative Health Network. During the year we attended workshops, hosted meetings and accessed their communication updates. The network explores the role of cultural organisations in both social prescribing and more informal referral pathways, in a hyper-local context. It draws from a wide range of resources and brings together NHS, Council, cultural, and voluntary/cultural sector services to develop new ways of collaborating. Coordination and administration of the project is run by Hackney Council's Culture Team.

The Museum is also part of The Civic Partnership Programme strategy for Hoxton, run by the Mayor of London, which aims to address local aspirations for a more inclusive approach to change in the area. The focus of the strategy is to improve social facilities around Hoxton Street, in particular, seeking to enhance the public realm which connects an existing rich network of community assets. Throughout the development of the strategy there has been a particular focus on expanding the provision for 16-25 year olds and older generations (65+), which comes as a response to the findings of the 2021 Hoxton Socio-Economic Insights Study, which demonstrated gaps in provision for these groups.

The Museum has joined the East London Heritage Network, which is led by the Civic Engagement department at Queen Mary University London.

## **2. Live Better Together**

### **Campaign for Change: Food Equality**

In the first half of the year we hosted a small exhibition on the subject of food equality. In November the Museum hosted the annual Yard Sale and Auction in aid of the campaign. Take up of stalls was strong and auction prizes were offered from a variety of individuals and organisations. Over 900 tickets were sold for the event.

Throughout the year the Museum continued to host Hackney Food Bank weekly. Free Tea Fridays, aimed at local people has also proven popular – with plans now underway to embed this programme in the core offer. The Museum began a partnership with the Food Museum on a lottery funded project covering school dinners and packed lunches. This project will run through 2025.

## **Real Rooms Project to redisplay our famous room sets**

2023-24 saw significant progress on this ambitious project to redisplay the more recent (1870s onwards) Rooms Through Time. Success in raising funds from various sources in the earlier part of the year allowed for detailed curatorial and design planning, with the construction phase starting in February and the project build roughly at its mid-point at year end.

The new rooms have been curated following extensive research and collaboration with a wide group of individuals and organisations. Responding to visitor feedback, the new gallery will provide more context of the buildings in which the rooms are located including graphics and models. In addition to front rooms, bedrooms, bathrooms and kitchen spaces will be included. The stories told in the new rooms will reflect a more diverse London population.

Collaborators on the new rooms include Dr Arunima Datta (author of 'Waiting on Empire: A History of Indian Travelling Ayahs in Britain') for the 1870s room, the London Irish Centre for the 1950s room and Interaction Research Studio (Northumbria University) for the Future Room. Oral histories were collected to inform the 2000s and contemporary rooms.

## **Flagship Festivals and Events**

We continued to programme a range of activity during the year intending to ensure vibrancy across the Museum. Women's Weeds ran July- September 2023 – including an audio installation in the Gardens Through Time, curated by Dr Romany Reagan exploring the complex ways in which women contributed to science and why their stores have been lost.

A family-focussed summer party was held in July on the Kingsland Road Lawns with around 500 attendees.

In September 2023 the Museum hosted the return of Ceramics in the City – a selling exhibition for ceramicists. This event has returned after a 6-year hiatus. 43 stallholders displayed and sold their products. Feedback from visitors and stallholders was positive.

In May and December the Queeriosities selling exhibition took place featuring the work of 50+ LGBTQIA+ makers and artists. The event saw significantly increased visitor numbers to the Museum (doubling expectation) and performed well financially.

In November the Museum produced the play 'On Railton Road' – by Ian Giles and Louis Rembges which is based on the real stories of people who squatted in the 1970s. This is the first theatrical work hosted at the Museum since its reopening. The 2-week run sold out and received positive reviews and feedback. A family day and other activity was delivered related to the play.

The Winter Festival once again saw the Rooms Through Time decorated for the festive period. For the second year a neon installation by artist Chila Kumari Singh Burman featured on the Museum roof. This was a specially commissioned work representing Hindu deity Shiva the Destroyer – the artwork was subsequently acquired by the Museum. Other activity as part of the festival included a party, wreath making workshops, Lunar New Year event and a Hannukah family day.

## **Geffrye Statue Project with Voyage Youth**

In the early part of the year young people from Voyage Youth worked with the POoR Collective to develop a series of proposals for how the statue of Robert Geffrye could be displayed on the site. Following

review by the Heritage and Communities Committee it was agreed that the project would be further developed by working towards appointing a landscape architect. The Museum's Young Futures programme was able to fund two work placements at the Museum for members of Voyage Youth. Other development activities for the group have also been facilitated including a programme on campaign development for 14–16-year-olds.

### **Creative Learning and Communities**

During the year young people from a local Primary School worked with artists Matt + Fiona to design an installation for the main Museum atrium as part of the families offer – the structure has proven very popular with children visiting the Museum.

The development of the Museum's Discovery Garden has moved on at pace. The project has been supported by UBS both financially and in terms of volunteers from UBS. The build of the space will complete in 2024-25. A new co-designed adobe brick making station was delivered during the year, which makes bricks using soil from the Museum and straw from the Hackney City Farm

During the year the learning team developed a series of issues-based schools session which were then tested with local schools.

The Museum's East and South East Asian programme continued to deliver activities including events considering Vietnamese archives, ESEA Sisters podmapping workshop, a community care retreat, writing workshop, film screening, performance and discussions. An exhibition, No Place Like Home was hosted April-July, curated by Hoa Le Clerget and KV Duong with funding from Jerwood Arts, Arts Council England and the National Lottery. The exhibition featured work from Vietnamese diasporic artists – presenting their work on the theme of home through a Vietnamese cultural lens.

Hugely popular family activities were programmed during school holidays including den building, model making, ceramics and open-ended imaginative play. Over the summer holiday 62% of the families that attended these activities had not previously visited the Museum.

The Museum volunteer scheme has continued to be popular with the implementation of a volunteer microsite, including all associated forms, databases, and automation links.

Micro-volunteering increased at the Museum, bringing in new audiences and enhancing diversity, with 32% of volunteers coming from historically underrepresented backgrounds. The volunteer programme also expanded, introducing new roles and types of volunteering, and directly influencing and inspiring the volunteer programmes of major national institutions.

We are now part of the Executive Board of the Heritage Volunteer Group, a national advocacy and networking body for volunteering in museums and galleries. The Museum started a partnership with UCL Volunteering Service, resulting in one-off grants for running hackathons, creating new sensory materials for the Real Rooms, and promoting our volunteer roles.

### **Active Research/Public Showcase**

The Collections Library facilitated research visits for part of the year, although it had to be temporarily closed due to resourcing issues in the latter period. Research queries during the year included a wide range of topics from family histories to wallpaper depicting animals.

Michael McMillan, who curated the 1970s room at the Museum launched the second edition of his Front Room book in May.

Centre for Studies of Home (a jointly run research centre with Queen Mary University of London) hosted the annual lecture in June where Prof. Bill Gaver spoke about technology transforming homes. This topic is being further explored in the Future Room being developed as part of the Real Rooms project.

The Museum has been successful in being awarded funds by the Arts and Humanities research Council Collaborative Doctoral Partnerships scheme for 9 funded PhDs. 12 universities expressed an interest in collaborating on the scheme. Open University, Westminster University and Oxford University were selected for the first round of partnerships covering multigenerational living in Bangladeshi communities, photographic production at home in the 1950s and growing up queer in the nineteenth century.

Museum staff presented papers, spoke or sat on panels at various sector and academic events including:

- A paper on the Museum's participatory practice at a UKRI supported conference
- Speaking at the Cultural Heritage Agency of the Netherlands

### **3. Take Climate Action**

#### **Carbon audit and Emissions Reduction Plan**

During the year the Museum commissioned and received a Carbon Reduction Roadmap. This important piece of work provides a clear path to net zero for the Museum as well as considering how related issues may be illustrated in the Museum to educate and inform visitors. Now that a clear path has been identified the Museum hopes to raise funds to make the interventions required.

During the year Museum staff were able to reduce usage of heating systems and power by making minor alterations to the Building Management System. 18% less natural gas was used compared to the previous year.

#### **Eco Public Programme**

The development of the Discovery Garden has been a great opportunity to engage with local children on issues of climate action. This included workshops on creating habitats for insects to encourage biodiversity.

#### **Climate Action Group**

The staff Climate Action Group met four times during the year. Representatives from all departments came together to ensure the Museum works as one towards the common goal of transitioning towards a net zero organisation by 2040.

During the year, the Group discussed various successes including waste management, carbon literacy training and the impact of better understanding of and taking full advantage of analysing and managing utilities in the most optimal way. Measures to mitigate our carbon footprint in retail were investigated with an outcome that includes working more collaboratively with local suppliers and artists for merchandise ideas.

Additionally, the Climate Manifesto was rewritten and published on the website taking full account of the ambition as set out in the Museum Vision in Action. The updated manifesto sets out how the Museum views its responsibilities towards climate action and how through its departments, estate and organisation will enable the Museum to benchmark its progress towards its climate agenda.

## 4. Be Future Ready

### Fundraising

Museum of the Home staff and Board of Trustees offer huge thanks to all our funders for their much valued support over the last year.

### Trusts

Income from trusts principally supported the capital project, Real Rooms, with additional grants secured to support a range of restricted programming from exhibitions to the gardens and our family programme. Key successful bids included:

- An award from the National Lottery Heritage Fund towards the Real Rooms project.
- Further major grants were secured from the 29<sup>th</sup> May 1961 Charitable Trust and Garfield Weston Foundation. A crowdfund campaign run through Art Fund's Art Happens platform, raised over £11,000 towards the 2000s room set.
- The Museum was delighted to continue to receive support towards the Discovery Garden, including a significant grant from the Kusuma Trust UK.

### Individual Giving and Corporate

- The Museum saw a small decrease in onsite giving, with income from cash and contactless at £33,000.
- The Museum was delighted to receive sponsorship for the Future Room from Innovo Group. Further corporate support largely came through in-kind gifts towards the Real Rooms project, including bespoke windows from Todi & Boys, lighting for the 2000s room from Mathmos and a donation of Mycelium insulation panels for the Future Room from Myceen.

### Statement on fundraising practice

Fundraising is undertaken by a small professional team, which works towards achieving best practice as defined by the Codes of Fundraising Practice. The Museum continues to review the codes and take on new guidance, particularly in relation to data protection and the protection of vulnerable people and ensuring no undue pressure is experienced by members of the public. There is a process for recording complaints to support this activity. There were no complaints made in 2023-24 (2022-23: None).

### Commercial Activity

Commercial areas (retail, hire) operated through Museum of the Home Enterprises Ltd had a successful year with hire once again performing very well against a challenging income target. Of particular note have been the increase in the number of weddings hosted at the Museum and the agreement of a 4-year contract for use of the Kingsland Road lawn during the summer months from 2024.

The café was shut throughout the year, initially while a complicated repair was carried out to the roof and subsequently while the space was marketed to operators. By year-end an operator had been selected

and work is underway to agree terms. It is expected that the café will open in the early part of the following financial year.

During the year a new earned income strategy was agreed which saw the recruitment of a new Head of Commercial Development joining the Museum to both lead existing activity in this area and develop new income-generating work.

### **Collections Care and Storage**

Much of the collections work during the year has been preparation for the Real Rooms project – with five rooms dismantled and objects moved to secure and appropriate temporary locations to make way for the Real Rooms project.

Planning has also begun to review the Museum's off-site collection holdings.

With funding from the Art Fund and National Lottery the Museum was delighted to acquire (with Tate galleries) *A Young Teacher (1861)* by Rebecca Solomon (1832-1886). This important work joins others by the same artist in the Museum's collections and plays an important role in the Real Rooms galleries. By acquiring and displaying the work the Museum will bring to light the neglected history of the South Asian Ayah. The painting had been the subject of a temporary export ban.

During the year the Museum was required to re-apply for Arts Council England Museum Accreditation. A significant amount of work was undertaken both updating policies and procedures and identifying evidence for the submission. Accreditation was re-awarded with minimal comments from the assessors.

### **Estates and Infrastructure**

The challenge of caring for the Museum's Grade I listed home has come into sharp focus during the year as it became clear that funds would not be readily available for required maintenance to the roofs and other areas. Beyond these larger areas, funds were available for smaller repairs and long-term maintenance as well as upgrades to security systems.

The Museum launched three major new IT systems during the year – a new financial accounting package incorporating purchasing and expense management (Sage Intacct), a new venue management and room/resource booking system (Artifax Event) and a new HR Information System (Natural HR). Work was also undertaken to move the Museum's Collections Management System to a cloud server.

### **Amazing Place to Work**

Staff at the Museum have come together to sit on various groups which support our work – including a staff wellbeing group, climate action group and Voices for Change. Work carried out during the year included supporting other ad hoc activities such as craft and a book club, organising staff parties and celebrations, developing an inclusive language policy and a climate manifesto.

During the year the Museum began the journey to becoming a 'Bloody Good Employer' including hosting workshops for staff and developing an action plan.

The Museum leadership team chose to focus on our Equality, Diversity and Inclusion strategy with a particular focus on race equality. During the year a consultant assisted with workshops for the senior team and broader groups of staff. This work will continue into the following year.

## Performance Indicators

The key indicators in the following table are those reported to DCMS as part of the Management Agreement. These are the principal measures used by the Museum in strategic forward planning. Visitor demographics are measured through Visitor Surveys conducted at regular intervals.

		2023-24	2022-23
	<b>Access</b>		
1	Number of visits	172,462	158,672
2	Number of unique website visits	133,342	158,372
	<b>Audience profile</b>		
3	Number of visits by children under 16	23,778	21,877
4	Number of visits by UK adult visitors aged 18 and over from NS-SEC groups 5-8	8,921	8,208
5	Number of visits by UK adult visitors aged 18 and over from an ethnic minority background	17,842	16,415
6	Number of visits by UK adult visitors aged 18 and over who consider themselves to have a limiting long-term illness, disability, or infirmity	7,434	6,840
7	Number of overseas visitors	n/a	n/a
	<b>Learning/outreach</b>		
8.1	Number of facilitated and self-directed visits to the museum by children under 18 in formal education	4,876	4,647
8.2	Number of instances of children under 18 participating in on-site organised activities	5,551	6,805
8.3	Number of instances of children under 18 participating in outreach activities outside the museum	450	680
9.1	Number of instances of adults aged 18 and over participating in organised activities at the museum	2,309	4,205
9.2	Number of instances of adults aged 18 and over participating in outreach activities outside the museum	275	432
	<b>Visitor satisfaction</b>		
10	% of visitors who would recommend a visit	98%	98%
	<b>Self-generated income</b>		
11.1	Admissions income	-	-
11.2	Trading income net profit	£116,803	£ 24,202
11.3	Fundraising income	£791,642	£211,145
	<b>Regional impact</b>		
12	Number of UK loan venues	3	1

Number of visits are based on the total visits to the Museum for the year including programming. Commercial activity (11.2) continued to develop in year with strong private and corporate bookings. Fundraising (11.3) includes funds raised for the Real Rooms capital project.

## **Forward Plan**

The Museum's strategic aims and objectives for the period 2024-25 to 2027-28 can be found in Vision in Action (formally: Corporate Plan - [www.museumofthehome.org.uk/what-we-do/who-we-are/](http://www.museumofthehome.org.uk/what-we-do/who-we-are/))

## **Aims and Objectives**

Over the next four years, we will realise our vision through continuing with the following four objectives:

- 1. Build audiences and reach**
- 2. Live Better Together**
- 3. Take Climate Action**
- 4. Be Future Ready**

Detailed objectives derived from these strategic aims are set out in the Vision in Action Plan.

## **Financial Review 2023-24**

Total income and endowments in 2023-24 amounted to £3,282,194 (2022-23: £3,841,426). Of this, £1,945,000 (2022-23: £2,907,800) was in the form of grant in aid from DCMS, including £207,000 (2022-23: £282,000) in additional grant-in-aid for infrastructure funding. The Museum attracted grants and donations of £782,546 (2022-23: £168,821).

Commercial hires performed very well during the year exceeding budgetary expectations; while the shop, after a hesitant start, put in a strong performance over the final six months of the year. Together, trading activities accounted for £458,908 (2022-23: £383,142). Net proceeds are donated by the trading subsidiary back to the Museum via the gift aid scheme in order for it to pursue its charitable activities.

Expenditure amounted to £3,069,001 (2022-23: £3,762,520) leaving a surplus for the year of £213,193 (2022-23: £78,906); within this surplus is a net surplus against restricted funds of £116,194 (2022-23: £110,261 deficit). The surplus of £96,999 (2022-23: £189,167) represents the surplus on unrestricted income and expenditure.

An actuarial loss on the defined benefits pension scheme of £352,000 (2022-23: £3,770,000 gain), brings the total loss for 2023-24 to £138,807 (2022-23: £3,848,906 surplus). After this actuarial loss the pension scheme has a decrease in surplus to £1,035,000 (2022-23: £1,418,000).

DCMS were able to provide additional support in-year easing inflationary costs. This enabled the Museum to end the year with a free reserve figure in line with the Museum policy and after a small de-designation of £45,338 from designated funds.

## **Reserves Policy**

The Museum accumulates free reserves through self-generated or donated income. Free reserves are unrestricted but may be designated for a particular project or purpose. They are only to be used to further the Museum's charitable objectives. Typical instances where free reserves might be used are:

- to absorb setbacks, such as unplanned maintenance and changes to funding arrangements;
- to cope with short-term fluctuations and bridge cash-flow problems;
- to take advantage of currently unidentified opportunities; and
- to plan for future growth by allocating free reserves for specific future projects.

In order to provide a level of free reserves appropriate to the Museum's needs and risks, as identified in the risk register, the Museum will endeavour to maintain a sum of not less than £250,000, which is the equivalent of six week's operating expenses. Where free reserves exceed this sum trustees will include a statement in the Annual Accounts to explain the purposes for which they are to be designated.

At the balance sheet date, free reserves comprised the following:

	<u>2024</u>	<u>2023</u>
Total Assets less Current Liabilities:	£33,133,495	£32,889,302
Less:		
Restricted funds (note 14)	(£27,834,876)	(£27,626,002)
Fixed assets held for charity use	(£4,176,976)	(£3,705,007)
Designated Funds for <i>Unlocking the Geffrye</i>	(£500,000)	(£589,310)
Less: Exhibition and Programme	(£389,643)	(£687,019)
DCMS Loan interest	£18,000	–
Unrestricted Free reserves at 31 March	<u>£250,000</u>	<u>£281,964</u>

The loan from DCMS of £1,258,000 (2022-23: £1,240,000) and the defined benefit pension scheme surplus of £1,035,000 (2022-23: £1,418,000) have been excluded because these are long-term balances which are not expected to crystallise in the immediate future.

The Audit and Risk Committee monitors progress towards a more sustainable financial position. The Commercial Development Committee meets regularly and reports back to trustees. The Board supported by the Audit and Risk Committee and the Commercial Development Committee continue to monitor the reserve position and ensure that appropriate action is taken to manage the level of free reserve.

In March 2023 additional grant-in aid from DCMS was received in lieu of ACE NPO for 2023-24. These funds were designated. During 2023-24 half of this (£244,416) was de-designated for use. The remainder remains designated for 2024-25

Current free reserves at 31 March 2024 were £250,000 (2022-23: £281,964). Actions to ensure the management of free reserves within policy will continue throughout 24-25.

### **Assessment of Going Concern Status**

The trustees are confident that for at least the twelve months following the date on which the 2023-24 annual accounts are signed, the Museum remains a going concern. The Museum carefully managed another

difficult year allowing free reserves to remain at the minimum level. A small deficit budget has been approved for 2024-25 reflecting a more confident outlook the Museum has both in terms of programming and economic activity. The Museum is expecting to continue to grow visitor numbers during 24-25 and beyond and with this a more robust donation and income strategy to help deliver a more consistent level of earned income year on year. The Museum will continue to remain vigilant to budgetary pressures and swift to act on any mitigations necessary to keep the Museum within budgetary limits.

## **Payment Policy**

The Museum of the Home observes the principles of the Better Payment Practice Code. Payment terms and procedures are explained to suppliers and agreed with them in advance. Accounts that are not contested are paid according to those terms and the average settlement time for this year has been 30 days (2022-23: 32 days) from invoice date. There has been an improvement year-on-year in settling invoices to 30 days during 2023-24.

## **Corporate Structure and Management**

The Museum of the Home is a charitable company limited by guarantee, the Geffrye Museum Trust Limited, governed by its Memorandum and Articles of Association dated 13 February 1990 and as amended on 26 October 1999 and further in July 2019 to increase the number of trustees to 14.

Trustees are members of the company and agree to contribute £1 in the event of it winding up.

The Geffrye Museum Trust is registered as a charity with the Charity Commission. It is also a non-departmental public body (NDPB) funded by the DCMS which is considered to be a related party.

The principal risks of the Museum are detailed in the Governance Statement.

## **Senior Officers**

The Director/CEO is responsible to the Board of Trustees for the development of the Museum and its day-to-day operation. Those who served in the Senior Leadership Team during the year are:

Sonia Solicari, Director and DCMS-designated Accounting Officer

Frank Penter, Director: Operations & Finance

Sanjit Chudha, Director: Audiences (to 31 December 2023)

Danielle Patten, Director: Creative Programmes & Collections

Liberty Ip, Head of Communications (from 1 January 2024)

Alice Painting, Head of Development

Graeme Silcocks, Head of Finance

Ewa Socha, Head of Commercial Development (from 29 January 2024)

Nadine Swaffield, Head of HR

## **Organisational Structure**

The Museum is organised under four departments as follows:

Communications and Marketing

Creative Programmes and Collections

Development

Operations, Finance, People and Commercial

The objectives of these departments are to maintain, improve and extend the operation of the Museum and the provision of services to the public; to raise funds to support the Museum's operation and development; to raise standards in the care, management, and interpretation of the collections; to develop the marketing and publicity of the Museum and to manage and maximise the Museum's human, physical and financial resources.

## **Staff (audited)**

As at 31 March 2024, there were 66 staff (FTE: 47), (2022-23: 75, FTE: 49), of whom 64 (2022-23: 73) are core, the remainder being project funded. Employees play an active role in the life of the organisation. All employees have clear job descriptions and areas of accountability and are expected to try to remain informed and aware of the Museum's corporate aim. Opportunities for this include regular consultation in the form of staff meetings, team meetings, written briefing papers circulated to all staff, a staff newsletter and individual performance appraisals. These formal mechanisms ensure that all employees contribute at appropriate levels to the daily running and performance of the Museum.

Included in the staff numbers are staff that support the subsidiary, Museum of the Home Enterprises Ltd, whose costs are recharged to it by the Museum. These include 6 staff (FTE: 4) (2022-23: 7 (FTE: 5)).

During the year Trustees who served on the board were split as follows: 8 male and 9 female (2022- 23: 8M, 7F). Those who served on the senior leadership team included 2 male staff and 7 female (2022-23: 4M, 5F). Overall, the staff split was 14 male and 52 female and (2022-23: 18M, 57F).

A pool of over 100 volunteers assist in all areas of the museum's operation, with special projects and events, publicity mailings and garden maintenance. A special team has been given training by staff to enable them to supervise visitors and provide interpretation in the restored Almshouse. A Volunteer Handbook has been produced, along with policy documents setting out best practice.

## **Employee Policy**

The Museum of the Home is committed to providing equal employment opportunities. All job applicants and employees receive equal treatment regardless of race, colour, ethnic or national origins, sex, pregnancy and maternity, marriage and civil partnerships, sexual orientation, disability, gender reassignment and age. All policies relating to employment are in the Employee Handbook, which is issued to every member of staff and regularly reviewed and updated.

## **Whistleblowing Policy**

The Public Interest Disclosure Act 1988 provides certain rights and protections for a member of staff who "blows the whistle" by raising concerns. The Museum's Whistleblowing policy describes the protection the Act gives and which disclosures qualify.

### **Trade Union Facility Time**

There was 61 hours committed to trade union facility time in regard to staff time or costs for the year ended 31 March 2024: (2022-23: 37)

### **Spending on Consultancy and Contingent staff**

There was a small amount of expenditure on contingent labour during 2023-24 of £11,660 (2022- 23: £17,394). These are included in the figure in Note 8 (page 51).

### **Health and Safety**

All staff follow the Museum's Health and Safety Policy. This document forms a part of the Employee Handbook and adherence to good practice in this area is a condition of employment at the Museum.

### **Sustainability Report**

The Museum continues to be committed to becoming a more sustainable organisation and reducing its impact on the planet. The Board have committed to achieving net zero by 2040.

Waste streams continue to be reviewed, the landfill/recycling split has been maintained at around 50:50. Furthermore, during the year a significant amount of garden and food waste was composted on site and then used in our gardens – generating 40 tonnes of compost.

Work also included research into planting in the gardens and how this should develop as the climate changes.

The Museum is a member of the cycle-to-work scheme and no car parking is provided for staff with a 'no-drive' policy in place.

The Museum is proud to provide a much needed, and heavily used, green space in a busy urban environment, contributing to local air quality and providing a natural habitat for plants, animals, birds, and insects.

#### **Waste minimisation and management:**

The Museum's waste partner continued to have systems in place to sort general waste and recycle all that can be, with the remainder sent to incineration for energy recovery.

#### **Sustainable Procurement and Construction:**

The Museum has worked, and will continue to work, with our heating controls contractor to reduce the use of natural gas to the minimum required for the care of our collections and the comfort of visitors and staff. Our electricity supply remains on a 'green' tariff.

#### **Energy Consumption and CO2 emissions**

Information here is compiled by Museum staff based on information from suppliers.

Area		2023-24	2022-23
Greenhouse Gas Emissions (t CO <sub>2</sub> e)	Scope 1 - Gas	59.82	72.76
	Scope 2 - Electric	46.89	50.54
	Scope 3 - Travel	0.11	n/a
Estate Energy	Electricity Consumption kWh	208,412	239,462
	Expenditure	£85,501	£100,092
	Gas Consumption kWh	327,021	398,577
	Expenditure	£35,257	£46,783
Estate Waste	Total Amount - tonnes	60	66
	Total Expenditure	£9,323	£20,102
	Waste to Landfill – tonnes	0	0
	Waste Recycled - tonnes	10	13
	Waste incinerated with energy recovery – tonnes	10	13
	Waste - composted	40	40
	ICT Waste	0	0
Estate Water	Consumption m <sup>3</sup>	2178	1844
	Expenditure	£2,641	£5,533
Travel	Expenditure	£1,106	n/a

Paper Usage	2023-24	2022-23
A4 reams	20	42

We do not have detailed data to disclose the usage on Single Use Plastics (SUPs). The Museum's position however is to eradicate the use of SUPs as much as possible. We aim to take more detailed and accurate measurements of the use of SUPs for disclosure in the coming period.

Water consumption appears to have risen compared to the previous year. The Museum was in dispute with its water supplier during the entirety of 2022-23 and this was only resolved in 2023-24. As such the usage figure for 2022-23 is not considered reliable. More generally, the museum is working to reduce water usage, particularly in the gardens where planting strategies are being reviewed to consider moving to plants more comfortable in arid regions.

As is illustrated by the numbers above we are moving positively toward the objective of reducing emissions. Reliable data is not available to form a 2017-18 baseline, not least due to the extensive capital project taking place in that timeframe.

The trustees have agreed and approved the strategic report for 2023-24

S. Solicari..... Director & Accounting Officer, Museum of the Home.

20<sup>th</sup> November 2024.

# Director's Report

## **Pension Liabilities**

The Trust operates a pension scheme providing benefits based upon a career average pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered by the London Pensions Fund Authority (LPFA). A qualified independent actuary updated the most recent formal valuation of the scheme to 31 March 2023 for the purposes of presenting figures required by Financial Reporting Standard No.102 - Retirement Benefit Plans. This indicated a surplus for the scheme at 31 March 2024 of £1,835,000 which as per our policy is capped at £1,035,000 (31 March 2023: £1,418,000) and provision for this surplus has been made in the accounts. Further details can be found in note 16 to the accounts.

## **Staff sickness - unaudited**

In 2023-24 there was an absence of 609 days or 9.2 days per employee (2022-23: 735 days or 9.8 days per employee). The figures are calculated using the number of days lost over headcount. Long term sickness accounted for 351 days from 2 staff members. Discounting the long-term sickness, the absence record for 2023-24 was 258 days or 3.91 days per employee (2022-23: 441 days or 5.88 days per employee).

## **Significant Events**

There were no significant events to report during the year to 31 March 2024.

## **Personal Data Loss updated for 23-24**

The Museum of the Home had no report to make to the Information Commissioner's office during 2023-24 (2022-23: none).

## **Director's Conflict of Interest**

In 2023-24, no material conflicts of interest have been noted by the Director or the Trustees in the Register of Interests. The Register of Interests is available on request from the Museum. (2022-23: None)

## **Auditors**

The Comptroller and Auditor General was appointed as Statutory Auditor to the charitable company following the passing of the Government Resources and Accounts Act 2000 (audit of non-profit-making companies) Order 2009.

Those trustees who are trustees when the Directors report is approved and signed, confirm:

so far as the trustees are aware, there is no relevant audit information of which the Museum’s auditors are unaware, and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Museum’s auditors are aware of that information.

S. Solicari.....Director & Accounting Officer, Museum of the Home.

20<sup>th</sup> November 2024.

# Remuneration Report

## **Policy on remuneration of senior managers**

The senior manager is the Director, Sonia Solicari. Her salary is set by the Governance and Remuneration Committee (see below).

## **Methods used to measure performance**

Staff performance is reviewed annually by line managers and performance is assessed against competencies and individually targeted objectives.

The levels of pay increase are agreed by the Trustees on the recommendation of the Governance and Remuneration Committee. A pay increase of 5% was made to all eligible staff during the year. A number of staff are paid at the London Living Wage, these staff benefitted from a greater increase. No non-consolidated or consolidated bonuses were paid during the year (2022-23: None), and no bonus was paid to the director (2022-23: None).

## **Policy on duration of contracts**

For members of staff other than senior management staff, contracts may be terminated by either party by giving one month's notice. For senior management staff the notice period is two months or more. No termination payment is allowed for in any contract.

The Director is employed under a contract dated 9th January 2017. Either party may terminate the contract by giving three months' notice. No termination payment is allowed for in the contract.

## **Awards to past managers**

No award has been made to a past senior manager.

## **Remuneration and pension benefits (audited information)**

Trustees and the Director exercise ultimate responsibility and authority for controlling the major activities of the Museum. The Trustees do not receive any remuneration.

Details of remuneration and pension benefits of the Director, Sonia Solicari, at 31 March 2024 are detailed below.

Official	Salary		Bonus payments		Pension Benefits		Total	Total
	(£000's)		(£000's)		(£000's)		(£000's)	(£000's)
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Sonia Solicari	80-85	75-80	0	0	7	12	87-92	87-92

Official	Accrued pension at age 65 as at 31/3/24	Real increase (decrease) in pension at age 65	Cash equivalent transfer value at 31/3/24	Cash equivalent transfer value at 31/3/23	Real increase in cash equivalent transfer value
	£'000	£'000	£'000	£'000	£'000
Sonia Solicari	10-15	0-2.5	158	123	27

CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2024. HM Treasury published updated guidance on 27 April 2023; this guidance will be used in the calculation of 2023-24 CETV figures.

Remuneration includes gross salary and bonus only. No other payments or benefits in kind were received. Pension benefits are provided through the London Pensions Fund Authority scheme, of which the Director is a member on the same terms as other employees (see note 16).

#### Non-cash elements of remuneration

There was no non-cash element of remuneration given to any employee during the year.

#### Amounts payable to third parties for senior manager services

No amount was paid during the year to third parties for senior manager services.

#### Highest paid Median pay ratio (audited information)

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce.

		2023-24	2022-23	% change

		£000's	£000's	
Highest paid director	Salary & allowances	80-85	75-80	5%
Highest paid director	Performance pay and bonuses	-	-	0%
Employees (average by full time employment)	Salary and allowances	28.0	22.9	23%
Employees (average by full time employment)	Performance pay and bonuses	-	-	0%

The FTE banded remuneration of the highest-paid director at the Museum in the financial year 2023-24 was £80,000-85,000 (2022-23: £75,000-80,000 full year equivalent). This was 3.3 times (2022-23: 3.4 times) the median remuneration of the workforce which was £25,000 (2022-23: £22,875).

This is laid out in the table below:

	2023-24	2023-24	2022-23	2022-23
	Value £000's	Ratio	Value £000's	Ratio
Banded mid-point for highest paid director	82.5		77.5	
Upper Quartile	31.5	2.6	35.6	2.2
Mid-point (median)	25.0	3.3	22.9	3.4
Lower Quartile	21.8	3.8	21.7	3.6

The movement in the upper quartile was a consequence of two senior staff leaving between the prior year and current, while the change in the median resulted from some specific uplifts within this cohort. Movement in the lower quartile remained relatively static in year. In 2023-24 no other Museum employee received remuneration in excess of the highest-paid director (2022-23: none). Remuneration in the organisation, not including the highest paid director, ranged from £15,000 - £75,000 (2022-23: £6,000 - £80,000)

Total remuneration includes salary, allowances, and non-consolidated performance-related pay. It does not include employer pension contributions or the cash equivalent transfer value of pensions.

Staff turnover for the year (unaudited) was 25% (2022-23: 34%)

S. Solicari..... Director & Accounting Officer, Museum of the Home

20<sup>th</sup> November 2024.

# Governance Statement

## Accounting Officer

As Accounting Officer of the Museum of the Home I am responsible to the government for the proper management and use of public funds. I ensure that the Museum is managed in accordance with the rules set out in “Managing Public Money” and in the DCMS Financial Memorandum, within a framework of controls and risk management described below. I am responsible for reporting on the Museum's performance against the requirements, objectives and measures set out in the Management Agreement with DCMS. My role is one of balancing the achievement of the Museum of the Home's policies, aims and objectives, whilst safeguarding the public funds and Museum assets for which I am personally responsible.

The Geffrye Museum Trust is committed to the highest standards of corporate governance and is guided by the Corporate Governance Code for central government departments (the Code) and the following principles laid down in that Code:

- Parliamentary accountability
- The role of the Board
- Board composition
- Board effectiveness
- Risk management

## The Governance framework of the organisation

The Museum has established a robust governance framework, appropriate for an organisation of its size. The key elements in place are:

### Trustees

The trustees have ultimate responsibility for policy, financial accountability, and the overall management of the Museum. Trustees monitor the quality and diversity of data received prior to Board and committee meetings; they challenge and suggest additional information in order for them to make effective judgements and decisions. During the 2023-24 year the trustees maintained a close scrutiny of the Museum's performance, both challenging and supporting the Director and senior leadership team, and ensuring resources were allocated and used in the most efficient and effective way.

### Appointment of Trustees

The Chair and three trustees are appointed by the Secretary of State for Culture, Media, and Sport (DCMS). The remainder are elected by the Board of Trustees. All elected trustees serve for a three-year term and are eligible for re-election for a second term.

Trustees appointed by the Secretary of State for DCMS are subject to an appointment process conducted in accordance with the code of practice recommended by the Commissioner for Public Appointments. Caroline, Lady Dalmeny retired as Chair of the Board in February 2024, having been appointed in October 2022. Following Lady Dalmeny's retirement, John Shakeshaft was appointed interim Chair for the period

2 February – 28 February 2025 whilst DCMS seek to recruit a new Chair. The Board endeavours to maintain a balance of expertise appropriate to the governance of the Museum. Trustees complete a Skills Audit, which helps to inform the recruitment process for new trustees by identifying where there may be gaps in skills, knowledge or experience that could be filled by a new member. The Board is committed to continuing to diversify its membership, in accordance with the aims set out in the Museum's Vision in Action. A trustee (Christine Chang Hanway) sits on the Museum's Voices for Change forum.

### **Trustee Induction and Training**

New trustees are given a tour of the Museum and attend introductory meetings with the Director and members of the Museum's Leadership Team. They receive an induction Handbook, which informs them about the Museum's constitution, the objectives, powers and responsibilities of the Trust, and the role of trustees. Accompanying the Handbook are a series of appendices, which include the Articles of Association, the Vision in Action, the Annual Report, the Management Agreement with DCMS and various guidance publications relating to the responsibilities of a trustee. New trustees are also offered the opportunity to link up with a 'buddy' - one of the existing trustees who will guide them through their first meetings and answer any questions they may have about the role.

### **Meetings of the Board of Trustees**

The Board met 5 times during the 2023-24 year. Papers for each meeting included minutes of the previous meeting, minutes of any committee meetings, agenda item reports and recommendations, the Director's Report on activities since the previous meeting and budgetary information. Trustees also receive regular reports on the varied programme of events and exhibitions at the Museum.

Trustees also received presentations from members of staff and trustee colleagues on specific aspects of the Museum's work. In 2023-24 presentation topics included:

- The proposed designs for the Real Rooms Project, Project which will see 7 new and updated room sets open to the public in summer 2024.
- The work undertaken by the Museum's Community Producers to create the British Vietnamese Room, part of the Real Rooms Project.
- Current and future programming plans.
- The Museum's Learning Programme.
- Nature on the Board – a response to the climate crisis which gives Nature rights on boards.
- The Museum's patrons' scheme.
- An articulation of the narratives to support the designs developed by Voyage Youth working with POoR Collective for the possible relocation of the Geffrey Statue.

In July 2023 Trustees took part in a workshop with senior Museum staff, led by Getting on Board – an organisation which supports aspiring trustees, with a particular focus on those who are currently under-represented on boards. The aims of the day were to clarify trustees' understanding of their key roles and responsibilities and to look at what makes an effective board.

Throughout the year trustees discussed the Museum's work and plans, and closely monitored the impact of actions taken. In 2023-24 key areas of focus were:

- The financial challenges facing the Museum and how to mitigate risks through the implementation of a Business Plan, which will maximise commercial income and create a more sustainable future for the Museum.
- The London Pensions Fund Authority pension scheme surplus and the advantages and disadvantages of remaining in, or exiting, the scheme.
- The implementation and progress of the Real Rooms Project.

At each Board meeting, trustees received reports from each of the sub-committees which had met since the last meeting, and finance updates. They also noted all acquisitions to and disposals from the collection - approving these where required; they reviewed the Museum's Key Risk Register and received a Safeguarding Report from the designated safeguarding leads. Throughout the year there was a programme of policy review. In 2023-24 this included the following policies: Access, Collections Care, Data Protection, Ethics, Freedom of Information, Security and Whistleblowing.

Trustees reviewed the Museum's aims and objectives for future years as set out by the Director and senior leaders in the Vision in Action (ViA). The ViA is the Museum's main statement of purpose and intent, approved by the Board and circulated to funders, stakeholders, and supporters. The Board approved the ViA 2024-25 to 2027/28.

### **Annual General Meeting**

The Board met at the AGM to receive the Annual Report for 2022-23, and to approve and adopt the Annual Report and Accounts (ARA). At the AGM the Board approved the appointment of new trustees and re-appointments for a second term and noted the retirement of outgoing trustees. The Board also approved the appointment and remuneration of the external auditors for 2023-24.

### **Governance**

The Geffrye Museum Trust is a charitable company, limited by guarantee, supported financially by grant-in-aid from the DCMS, and supplemented by earned income, donations, and sponsorship. The principal charitable purposes of the Trust are the advancement of education and other purposes beneficial to the community, including the care of its collections, Grade 1 listed buildings and gardens.

### **Public Benefit**

Trustees comply with the duty contained in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Charity provides public benefit by safeguarding the collections and buildings, making them accessible to the public and delivering museum and education services which are open to all sectors of society.

### **Board of Trustees**

Current Trustees offer a wealth of experience and have demonstrated energy and commitment in support of the Museum both prior to, and since, its re-opening to the public in June 2021.

Trustees are closely engaged with aspects of the Museum's policy-making and strategic planning, and this is reflected in the reports from Committees in the Governance Statement.

## **Geffrye Museum Foundation**

The Geffrye Museum Foundation was established in 2014 to provide a separate body to hold funds raised by and donated to the Museum. It is incorporated and is registered with the Charity Commission. The Chairman is Richard Hunting and there are two further trustees. Under charity law, the Foundation had to be set up as a clearly separate trust from the Geffrye Museum Trust, with its own independent trustees and defined objectives. The first meeting was held in September 2014. To date there has been no activity to report.

## **Sanctions**

The Museum had no exposure following Government sanctions imposed on Russia.

## **Governance and Remuneration Committee**

The Governance and Remuneration Committee (GRC) has a remit to support the Board of Trustees in its responsibilities for overall quality and effectiveness of governance. It advises the Board on its constitution and structure - including its sub-committees - and the skills-set of trustees. It takes a lead in the process for recruiting new trustees who are elected members, as opposed to those appointed by the DCMS, and it determines and agrees with the Board the remuneration strategy of all Museum staff.

During the year the Committee met three times. The main items discussed were:

- The report on the outcomes of the 2023 trustee and Board annual self-review and agreement of the review process for 2024.
- Terms of Reference for the GRC and main Board and a Schedule of Delegations, which identifies the level of approval required for key documents and policies.
- Sub-committee and steering group membership.
- Approval of the recruitment process for the recruitment of 2 new trustees.
- Recommendation to the main Board to approve the second terms of office of 3 trustees.
- Outcomes from the Board Away Day in July 2023.
- The role of trustees in supporting staff.
- Discussion and approval of the annual pay settlement for all staff.

The Committee also received regular updates from the Head of HR.

Members of the Committee in 2023-24 were: John Shakeshaft (Chair); Jonathan Newby (until July 2023); Janet Chapman; Mercy Muroki (until February 2024) and Caroline Dalmeny (until February 2024).

## **Audit and Risk Committee**

The Audit and Risk Committee (ARC) oversees the Museum's accounts, financial procedures, pension arrangements and risk management. It recommends the appointment of internal auditors and oversees their work. It examines the annual accounts closely and recommends their approval by the Board. The Director, Director: Operations and Finance, and Head of Finance report to the Committee and attend its meetings. In 2023-24 the Committee members were: Janet Chapman (Chair); Caroline Dalmeny (until February 2024); Robert Ketteridge and Jennifer Hale.

During the year the ARC supported the Director on matters relating to risk, internal controls, governance, staffing, GDPR and fraud. Five meetings were held in the year, and the minutes were submitted to the Board. Areas discussed by the Committee in 2023-24 included:

- Regular review of the Museum's Management Accounts, cashflow and free reserves position.
- The proposed 2024-25 budget and agreement to recommend it to the main Board for approval.
- The Museum's Key Risk Register; noting any changes to existing risks or new risks that had been identified.
- The external audit carried out by the NAO - both the process and the findings of the final report.
- Concerns regarding the length and nature of the external audit process and the impact on the Museum.
- Scrutiny of the Annual Report and Accounts prior to Board approval.
- Financial challenges facing the Museum and its plans to mitigate them and achieve financial stability in future years.
- An internal audit report on the Museum's approach to meeting three of the Government Functional Standards.
- An internal audit report of the Museum's implementation of its new finance system.
- The London Pensions Fund Authority pension scheme surplus and the findings of a specially commissioned report identifying the advantages and disadvantages of remaining in, or exiting, the scheme.
- The Museum's response to a report following a number of objects going missing from a national museum, including the submission of a letter of assurance to DCMS.
- The annual Health and Safety Report and cyber security update.
- The recruitment of new internal auditors for 2024-25.

The policies reviewed by the Committee in 2023-24 were: Health and Safety; Financial Regulations; Fraud, Bribery and Corruption Prevention; and IT User.

### **Commercial Development Committee (incorporating Museum of the Home Enterprises Limited)**

Museum of the Home Enterprises Limited is a wholly owned trading and commercial subsidiary of the Geffrye Museum Trust. The Commercial Development Committee (CDC) incorporates the board of the subsidiary and CDC members are directors of the company.

In 2023-24 CDC members and directors of the Enterprises Board were: Jonathan Newby (Chair until July 2023); Jon O'Donoghue (Chair from July 2023); Frank Penter; Christine Chang Hanway and Caroline Dalmeny (until February 2024).

The company met six times during the year. At each meeting directors received updates from the Museum's Commercial and Retail teams and discussed a range of matters, including:

- The commercial income strategy for the Museum.
- The appointment of a new café operator, including: the tendering process; consideration of proposals from prospective operators; approval of the agreement to operate the café.
- The renewal of the lawn hire contract from 2024-28.
- The company's finances, including: reviewing the management accounts; noting the cashflow position and approving the budget for 2024-25.
- The external auditor's annual report for 2022-23.
- The company key risk register.

- Future recruitment to the Committee.

## Heritage and Communities Committee

The Heritage and Communities Committee's (HCC's) purpose is to support the Board of Trustees in:

- Its commitment to consider all options concerning the display of the Geffrye statue with a view to retaining the statue on site but in an alternative and less prominent space.
- Ensuring the Museum works with and for its audiences, communities and other key stakeholders (including major funders) in representing heritage and the history of the home.

Trustee members of the HCC in 2023-24 were: Alain Clapham (Chair); Caroline Dalmeny (until February 2024); Christine Chang Hanway and Rania Nur. Representatives from Voyage Youth are also regular attendees.

The Committee met five times in 2023-24. Areas discussed by the HCC included:

- Three design proposals developed by Voyage Youth with POoR Collective for the possible relocation of the Geffrye statue.
- The development of a narrative for each of the three designs and the selection of the theme 'Growing Understanding' as the preferred option to progress further.
- The need for plans for the proposed relocation to include sufficient detail to satisfy DCMS requirements, as well as those of Historic England and any potential planning application.
- The Design Brief for potential landscape architects to create a design for the potential relocation of the statue.

## Museum of the Home Trustee Attendance Data 2023-24

- Attendance is shown as actual attendance/possible attendance; ie 3/4 means 3 meetings attended out of 4 possible meetings.
- Where trustees retired or were appointed during the year, the total number of meetings may be less than for the full year.

	Board Meetings (incl AGM)	Audit and Risk Committee	Commercial Development Committee (incorporating MoH Enterprises Board)	Governance & Remuneration Committee	Heritage & Communities Committee
<b>Number of Meetings held in 2023-24</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>3</b>	<b>5</b>
Caroline, Lady Dalmeny (Chair) <i>Resigned 01/02/2024</i>	2/4	3/4	2/6	1/2	2/4
Janet Chapman	5/5	5/5	n/a	3/3	n/a
Alain Clapham	3/5	n/a	n/a	n/a	5/5
Charles Colville	4/5	n/a	n/a	n/a	n/a

John Forrester <i>Retired 13/07/2023</i>	1/1	n/a	n/a	n/a	n/a
Christine Hanway	5/5	n/a	2/6	n/a	4/5
Katherine Hudson <i>Appointed 14/07/2024</i>	3/4	n/a	n/a	n/a	n/a
Rose Hulse <i>Appointed 14/07/2024</i>	2/4	n/a	n/a	n/a	n/a
Arthur Kay	5/5	n/a	n/a	n/a	n/a
Robert Ketteridge	5/5	5/5	n/a	n/a	n/a
Caroline Malone	3/5	n/a	n/a	n/a	n/a
Mercy Muroki <i>Retired 31/01/2024</i>	2/4	n/a	n/a	2/2	n/a
Jonathan Newby <i>Retired 13/07/2023</i>	1/1	n/a	5/6	0/1	n/a
Rania Nur	5/5	n/a	n/a	n/a	5/5
Jon O'Donoghue <i>Appointed 14/07/2024</i>	4/4	n/a	6/6	n/a	n/a
John Shakeshaft (interim chair from 02/02/2024)	5/5	1/1	n/a	2/3	n/a
Abigail Williams <i>Retired 13/07/2023</i>	1/1	n/a	n/a	n/a	n/a

### Key Performance Control

The principal means by which the Board of Trustees executes its governance responsibilities are:

- Management Agreement with the DCMS, dated 2017
- Vision in Action (Corporate Plan) 2023-24 to 2027-8
- Annual business plan and supporting budget for 2023-24
- Regular presentation of accounts to the Trustees
- Regular reporting of finances and performance against management agreement targets to funders (DCMS).

### Risk Management

The Director is the Accounting Officer for the purposes of reporting to the Department for Culture, Media and Sport, and has overall responsibility for the Museum's risk management framework. This has been in place at the Museum for the year ended 31 March 2024 and up to the date of approval of the annual report and accounts.

Risk management is inherent in the Museum's systems and procedures. The Museum's policy and procedures were established in 2022 after a full review. The policy and risk register are focused on key risks, with each department reviewing them regularly and feeding into a central key risk register authored by the leadership team and reviewed by the Audit and Risk Committee regularly and reported to the Board. Risk management is therefore devolved across the whole organisation. The risk register includes both current and planned mitigations of key risks with accountable officers and deadline dates for mitigations.

The key strategic risks identified during the year and kept under close review related to staff recruitment (in a period of high churn), growth of income sources, the Museum's content and the presence of the Geffrye Statue.

### **Internal Control**

The Board appointed BDO in 2017 as internal auditors, to examine and assess, under an agreed work plan, key areas of the Museum's operation and provide reports on their efficiency and effectiveness.

The Audit and Risk Committee receive all internal audit reports and any self-assessments on control and risks authored by the leadership team. The committee then present these to the Board with any recommendations.

A new Internal Auditor, Ashby Associates, has been appointed with a start date of 1 April 2024.

During 2023-24, there were no lapses in data security. (2022-23: None)

Internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can only provide reasonable and not absolute assurance of effectiveness. Internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Museums' policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. This has been in place at the Museum for the year ended 31 March 2024 and up to the date of approval of the annual report and accounts and accords with HM Treasury guidance. In addition, the Museum has a Whistleblowing Policy in place to enable staff to report concerns in complete confidence should they arise.

Taken together, these measures ensure that risk management and internal control are considered on a regular basis and there is an annual review at the end of each financial year. Risk management has thus been incorporated fully into the corporate-planning and decision-making processes of the Museum and forms a key part of the everyday operation and service delivery.

S. Solicari..... Accounting Officer, Museum of the Home

J. Shakeshaft..... Interim Chair, Museum of the Home

20<sup>th</sup> November 2024.

# Statement of Trustee’s and Accounting Officer’s Responsibilities

The Trustees are required by the Companies Act 2006 and the Secretary of State for Culture, Media and Sport, with the approval of HM Treasury, to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the Museum of the Home and of its net resource outturn, application of resources, changes in funds and cash flows for the financial year.

In addition, as Accounting Officer, I can confirm that I am aware there is no relevant audit information of which the Museum’s auditors are unaware and I have taken steps that ought to have been taken to make myself aware of any relevant audit information and to establish that the Museum’s auditors are aware of that information.

I can confirm that the annual report and accounts as a whole is fair, balanced, and understandable and that I take personal responsibility for the annual report and accounts and the judgements required for determining that they are fair, balanced and understandable.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the SORP and have regard to *Government Financial Reporting Manual* and in particular to:

- observe the requirements of the Accounts Direction and apply the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis which are relevant to the Museum of the Home. (a copy of these directions is available on application in writing to the Accounting Officer at the Museum of the Home);
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards relevant to the Museum have been followed and disclose and explain any material departures in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Museum of the Home will continue in operation.

The Accounting Officer for the Department for Culture, Media and Sport has designated the Director of Museum of the Home as the Accounting Officer for Museum of the Home. Her relevant responsibilities as Accounting Officer, including her responsibility for the propriety and regularity of the public finances for which she is answerable and for the keeping of proper records, are set out in *Managing Public Money* published by HM Treasury.

S. Solicari..... Accounting Officer, Museum of the Home

J. Shakeshaft..... Interim Chair, Museum of the Home

20<sup>th</sup> November 2024.

## Authorised for Issue

The date of authorisation is the date of certification by the Comptroller and Auditor General. By Order of the Board of Trustees

Signed..... G. Silcocks, Company Secretary, Museum of the Home

20<sup>th</sup> November 2024.

# THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE MEMBERS OF THE GEFFRYE MUSEUM TRUST AND HOUSES OF PARLIAMENT

## Opinion on financial statements

I have audited the financial statements of The Geffrye Museum Trust and its Group for the year ended 31 March 2024 which comprise the Geffrye Museum Trust and its Group's

- Balance Sheet as at 31 March 2024;
- Statement of Financial Activities and Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of The Geffrye Museum Trust and its Group's affairs as at 31 March 2024 and its net income for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

## Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

## Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of The Geffrye Museum Trust and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. I have fulfilled my other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, I have concluded that The Geffrye Museum Trust and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

My evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included reviewing of board minutes, review of the Museum's performance post year end, review of forecasts covering the period to December 2025 and enquiries of management and trustees.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Geffrye Museum Trust and its group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this certificate.

### **Other Information**

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate and report. The directors are responsible for the other information.

My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

## **.Opinion on other matters**

In my opinion, based on the work undertaken in the course of the audit:

- the Strategic Report and the Directors' Report been prepared in accordance with applicable legal requirements; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which I report by exception**

In the light of the knowledge and understanding of The Geffrye Museum Trust and its group and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report or the Directors' Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received; or
- the financial statements and the parts of the Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit;
- I have not received all of the information and explanations I require for my audit;
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

## **Responsibilities of the Trustees and Accounting Officer for the financial statements**

As explained more fully in the Statement of Trustees and Accounting Officer's Responsibilities, the Trustees and the Accounting Officer is responsible for:

- maintaining proper accounting records;
- providing the auditor with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Geffrye Museum Trust from whom the auditor determines it necessary to obtain audit evidence.

- preparing Group financial statements, which give a true and fair view, in accordance with the Companies Act 2006 and Charities Act 2011;
- ensuring such internal controls are in place as Trustees and the Accounting Officer determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing the Annual Report, which includes the Directors' Remuneration Report, in accordance with the Companies Act 2006 and Charities Act 2011; and
- assessing the Geffrye Museum Trust and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

My responsibility is to audit and report on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs) (UK)

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud**

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

### **Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud**

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of The Geffrye Museum Trust and its Group's accounting policies and performance incentives.
- inquired of management, The Geffrye Museum Trust's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to The Geffrye Museum Trust and its Group's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;

- detecting and responding to the risks of fraud; and
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including The Geffrye Museum Trust and its Group's controls relating to The Geffrye Museum Trust's compliance with the Companies Act 2006, Government Resources and Accounts Act 2000, Managing Public Money and the Charities Act 2011;
- inquired of management, The Geffrye Museum Trust's head of internal audit] and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations; and
  - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within The Geffrye Museum Trust and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions and bias in management estimates. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of The Geffrye Museum Trust and Group's framework of authority and other legal and regulatory frameworks in which The Geffrye Museum Trust and Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of The Geffrye Museum Trust and its Group. The key laws and regulations I considered in this context included Companies Act 2006, Government Resources and Accounts Act 2000, Managing Public Money, employment law, pensions legislation and tax Legislation and the Charities Act 2011.

In addition, I considered The Geffrye Museum Trust's valuation of the defined benefit pension scheme and related balances.

### **Audit response to identified risk**

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee and legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- in addressing the risk of fraud through management override of controls, I tested the appropriateness of journal entries and other adjustments; assessed whether the judgements on estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- in addressing the valuation of the defined benefit pension scheme and associated balances, I tested the completeness and accuracy of data inputs to calculate the liability; assessed the

validity of actuarial assumptions and estimates to gain assurance over the liability; and tested the asset valuations. I involved actuarial specialists in my testing of the pension balances.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my report.

### **Other auditor's responsibilities**

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

### **Report**

I have no observations to make on these financial statements.

**Gareth Davies**

**27 November 2024**

**Comptroller and Auditor General**  
National Audit Office  
157-197 Buckingham Palace Road  
Victoria  
London  
SW1W 9SP

The Museum of the Home - Annual Report and Accounts 23-24  
(The Geffrye Museum Trust)

Consolidated Statement of Financial Activities  
for the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023-24 £	Unrestricted Funds £	Restricted Funds £	Total 2022-23 £
<b>Income and endowment funds from:</b>							
Donations and legacies	2	222,942	568,700	791,642	126,595	75,572	202,167
Grant-in-Aid	2	1,738,000	207,000	1,945,000	2,340,800	567,000	2,907,800
Charitable activities	3	-	-	-	245,145	57,440	302,585
Other trading activities	4	524,708	-	524,708	422,493	-	422,493
Investments	5	20,844	-	20,844	6,381	-	6,381
<b>Total</b>		<b>2,506,494</b>	<b>775,700</b>	<b>3,282,194</b>	<b>3,141,414</b>	<b>700,012</b>	<b>3,841,426</b>
<b>Expenditure on:</b>							
Raising funds	6	560,174	-	560,174	704,465	-	704,465
Charitable activities	6	1,849,321	659,506	2,508,827	2,247,782	810,273	3,058,055
<b>Total</b>		<b>2,409,495</b>	<b>659,506</b>	<b>3,069,001</b>	<b>2,952,247</b>	<b>810,273</b>	<b>3,762,520</b>
<b>Net income / (expenditure)</b>		<b>96,999</b>	<b>116,194</b>	<b>213,193</b>	<b>189,167</b>	<b>(110,261)</b>	<b>78,906</b>
Transfer between funds	14	329,979	(329,979)	-	(117,898)	117,898	-
		426,978	(213,785)	213,193	71,269	7,637	78,906
<b>Other recognised gains:</b>							
(Loss) / Gains on defined benefit scheme	14	(352,000)	-	(352,000)	3,770,000	-	3,770,000
<b>Net movement in funds</b>		<b>74,978</b>	<b>(213,785)</b>	<b>(138,807)</b>	<b>3,841,269</b>	<b>7,637</b>	<b>3,848,906</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	14	5,441,300	27,626,002	33,067,302	1,600,031	27,618,365	29,218,396
<b>Total funds carried forward</b>		<b>5,516,278</b>	<b>27,412,217</b>	<b>32,928,495</b>	<b>5,441,300</b>	<b>27,626,002</b>	<b>33,067,302</b>

The notes on pages 46 to 66 form part of these financial statements.

The Museum of the Home - Annual Report and Accounts 2023-24  
(The Geffrye Museum Trust)

Museum Statement of Financial Activities  
for the year ended 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Total 2023-24 £	Unrestricted Funds £	Restricted Funds £	Total 2022-23 £
<b>Income and endowment funds from:</b>						
Donations and legacies	310,688	568,700	879,388	131,496	75,571	207,067
Grant-in-Aid	1,738,000	207,000	1,945,000	2,340,800	567,000	2,907,800
Charitable activities	-	-	-	245,145	57,440	302,585
Other trading activities	92,227	-	92,227	94,079	-	94,079
Investments	20,844	-	20,844	6,381	-	6,381
<b>Total</b>	<b>2,161,759</b>	<b>775,700</b>	<b>2,937,459</b>	<b>2,817,901</b>	<b>700,011</b>	<b>3,517,912</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>	342,998	-	342,998	391,462	-	391,462
<b>Charitable activities</b>	1,750,553	659,506	2,410,059	2,261,477	810,273	3,071,750
<b>Total</b>	<b>2,093,551</b>	<b>659,506</b>	<b>2,753,057</b>	<b>2,652,939</b>	<b>810,273</b>	<b>3,463,212</b>
Net gains / (losses) on investments	-	-	-	-	-	-
<b>Net (expenditure) / income</b>	68,208	116,194	184,402	164,962	(110,262)	54,700
Transfer between funds	329,979	(329,979)	-	(117,898)	117,898	-
	398,187	(213,785)	184,402	47,064	7,636	54,700
<b>Other recognised gains:</b>						
(Loss) / Gains on defined benefit scheme	(352,000)	-	(352,000)	3,770,000	-	3,770,000
<b>Net movement in funds</b>	46,187	(213,785)	(167,598)	3,817,064	7,636	3,824,700
<b>Reconciliation of funds</b>						
Total funds brought forward	5,471,146	27,626,001	33,097,147	1,654,082	27,618,365	29,272,447
<b>Total funds carried forward</b>	<b>5,517,333</b>	<b>27,412,216</b>	<b>32,929,549</b>	<b>5,471,146</b>	<b>27,626,001</b>	<b>33,097,147</b>

The notes on pages 46 to 66 form part of these financial statements.

**The Museum of the Home - Annual Report and Accounts 2023-24**  
**(The Geffrye Museum Trust)**

**Balance Sheet**  
**for the year ended 31 March 2024**  
**Company Number: 2476642**

	Notes	Group 2024 £	Group 2023 £	Museum 2024 £	Museum 2023 £
<b>Fixed assets</b>					
Heritage assets	9	27,473,881	27,381,201	27,473,881	27,381,201
Heritage assets - Collection	9	3,058,555	2,927,075	3,058,555	2,927,075
Other Fixed assets	9	1,118,421	777,932	1,118,421	777,932
		<u>31,650,857</u>	<u>31,086,208</u>	<u>31,650,857</u>	<u>31,086,208</u>
<b>Current assets</b>					
Stock		51,668	45,733	-	-
Debtors	11	432,862	356,415	658,406	551,229
Investments		240,000	-	240,000	-
Cash at bank and in hand	13	1,201,270	1,805,364	992,214	1,677,989
		<u>1,925,800</u>	<u>2,207,512</u>	<u>1,890,620</u>	<u>2,229,218</u>
Net defined benefit pension surplus	16	1,035,000	1,418,000	1,035,000	1,418,000
<b>Liabilities</b>					
Creditors					
Amounts falling due within one year	12	(443,162)	(404,418)	(406,928)	(396,279)
Net current assets		<u>2,517,638</u>	<u>3,221,094</u>	<u>2,518,692</u>	<u>3,250,939</u>
Total assets less current liabilities		34,168,495	34,307,302	34,169,549	34,337,147
Creditors					
Amounts falling due after more than one year	12	(1,240,000)	(1,240,000)	(1,240,000)	(1,240,000)
Net assets		<u>32,928,495</u>	<u>33,067,302</u>	<u>32,929,549</u>	<u>33,097,147</u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
Designated funds	14	4,843,619	5,159,336	4,843,619	5,159,336
General funds	14	250,000	281,964	251,055	311,810
		<u>5,093,619</u>	<u>5,441,300</u>	<u>5,094,674</u>	<u>5,471,146</u>
<b>Restricted funds</b>					
Restricted income funds	14	27,834,876	27,626,002	27,834,875	27,626,001
		<u>27,834,876</u>	<u>27,626,002</u>	<u>27,834,875</u>	<u>27,626,001</u>
Total Income funds		32,928,495	33,067,302	32,929,549	33,097,147
Total Funds		<u>32,928,495</u>	<u>33,067,302</u>	<u>32,929,549</u>	<u>33,097,147</u>

These accounts have been audited under the Government Resources and Accounts Act 2000 and are therefore exempt from the requirements of part 16 of the Companies Act 2006 under section 482 (non-profit-making companies subject to public sector audit) of the same act.

The financial statements were approved by the Board of Trustees on 20th November 2024 and signed on their behalf by:

Sonia Solicari  
**Director and Accounting Officer**

John Shakeshaft - Interim Chair  
**Chair**

The notes on pages 46 to 66 form part of these financial statements.

**The Museum of the Home - Annual Report and Accounts 2023-24  
(The Geffrye Museum Trust)**

**Consolidated Statement of Cash Flows  
for the year ended 31 March 2024**

	Notes	<b>Group 2024 £</b>	Group 2023 £
<b>Cashflows from operating activities</b>			
Net cash provided by operating activities	13	322,566	1,129,090
		<hr/>	<hr/>
		322,566	1,129,090
<b>Cash flows Used in investing activities</b>			
Dividends, interest and rents from investments	5	20,844	6,381
Purchase of tangible fixed assets	9	(483,344)	(529,731)
Purchase of heritage assets	9	(224,160)	(110,437)
Fixed Funds Deposit		(240,000)	-
Net cash provided used in investing activities		<hr/> (926,660)	<hr/> (633,787)
<b>Cash flows from financing activities</b>			
Cash flows from net borrowing		-	-
(decrease) / increase in cash and cash equivalents in the year		(604,094)	495,303
Cash and cash equivalents at the beginning of the year		1,805,364	1,310,061
Cash and cash equivalents at the end of the year		<hr/> 1,201,270	<hr/> 1,805,364

The notes on pages 46 to 66 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 ACCOUNTING POLICIES

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention and, on the basis of on-going grant in aid funding from the Department for Culture, Media and Sport, they have been prepared on a going concern basis. The Museum has been a sponsored body of the DCMS since 1991 and there are no circumstances that the trustees are aware of either now or up to twelve months following the date on which the financial statements are signed that would alter this view. The accounts follow the requirements of the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 2019), FRS 102 and makes additional disclosures required by the Secretary of State for Culture, Media and Sport as required by the Accounts Direction.

The core financial and non financial targets and outturns against the Management Agreement between the Department for Culture, Media and Sport and the museum is summarised on page 13 of the Annual Report.

#### (b) Going Concern

The accounts have been prepared on a going concern basis. The Trustees and the Accounting Officer do not consider that there are any material uncertainties impacting the group's ability to continue as a going concern for the 12 months following the date of the signing of these accounts.

As with the previous year, they are aware of continued uncertainties beyond this period around levels of self generated and commercial income as a result of challenging trading conditions which will be managed as needed by a series of planned mitigations including a review of planned activities and exhibitions.

The Trustees and the Accounting Officer have assumed in making this going concern assessment that sufficient government support through grant in aid will continue to be made available to support the museum's core functions. More information can be found in the Annual Report on page 16.

#### (c) Grant in Aid

The museum is a Non- Departmental Public Body (NDPB) sponsored by the Department for Culture, Media and Sport. Grant in Aid is available for running costs, capital improvements and collections purchases. Grant in Aid from the Department for Culture, Media and Sport is taken to the income and expenditure account in the year it is received.

#### (d) Income

Income from grants, charitable activities, donations and legacies is recognised in the SOFA when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Legacies are recognised as income when there has been a grant of probate and sufficient assets in the estate and evidence of entitlement has been received.

Contractual and trading income is recognised as incoming resources to the extent that the Museum of the Home has provided the associated goods or services.

Where income is received in advance and the Museum of the Home does not have entitlement to these resources until the goods or services have been provided, the income is deferred.

#### (e) Volunteers

The value of services provided by volunteers is not incorporated into these financial statements, due to the absence of a reliable measurement basis. Details of services made by volunteers can be found in the trustees' annual report.

#### (f) Expenditure

Expenditure is included on an accruals basis. Expenditure is classified under the principal categories of charitable and other expenditure rather than type of expense, in order to provide useful information to users of the financial statements.

As per the Charities SORP (FRS 102) where there exists a liability at year end so a provision will be made as long as there exists an obligation and the amount is both measurable and probable.

Trading costs relate to the operation of the museum shop and the hire of museum facilities. Direct staff and other staff are included.

Charitable activity expenditure comprises direct expenditure and staff costs attributable to the activity. Where costs cannot be directly attributed, these have been allocated to activities on a basis consistent with the use of resources.

Support costs include central functions and have been allocated to activities on a basis consistent with the use of resources. Also included within the support costs are governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Creditors are recognised when the goods or services have been supplied. Accrued expenditure is based on when the goods or services were supplied and an accrual is made if the good or service were received in the period. Provision for liabilities and charges are recognised if there is a likelihood of the liability crystallising.

#### (g) Tangible fixed assets

##### Heritage assets

The disclosure requirements of Financial Reporting Standard 102 have been adopted, as the historic buildings and grounds and museum exhibits are regarded as heritage assets. This is due to their historic importance and the fact they are held for purposes of preservation, conservation and public education.

##### Intangibles

Within fixed assets, it is the policy that where there are intangible assets these are included in fixed assets as long as the value is immaterial.

##### Furniture, Fittings & Equipment

Furniture, Fittings & Equipment will be capitalised if their value is in excess of £1,000 and the economic benefit to the museum exceeds at least one year.

## NOTES TO THE FINANCIAL STATEMENTS

### Donated assets

In accordance with the fixed asset capitalisation policy that has been adopted, donated assets are recognised at fair value when received, should their fair value be in excess of £1,000. Subsequent impairment reviews may be undertaken were damage or deterioration occurs.

### Collections

Since the implementation of SORP 2000 the cost of exhibits acquired on the inception of the Trust in 1990 and subsequently has been capitalised at historic cost or valuation on the balance sheet. Subsequent impairment reviews may be undertaken were damage or deterioration occurs.

All heritage assets, including collections and additions to collections are on the balance sheet.

### Museum buildings

Since the implementation of SORP 2000 the cost of buildings transferred under the 1991 Transfer Order and the cost of subsequent additions to the museum have been capitalised on the balance sheet.

Dealings in freehold property transferred to the Geffrye Museum Trust require the consent of the Charity Commission.

Museum buildings are considered to form an intrinsic part of the collection.

The basis of valuation of museum buildings is at historic cost.

All assets regarded as tangible fixed assets acquired in the period, costing more than £1,000 are capitalised.

### (h) Depreciation of tangible fixed assets

Depreciation on assets is charged so as to write off their full cost or valuation less estimated residual value over the expected useful economic lives at the following rates:

- Office furniture and fixtures 33% straight line of cost per annum
- IT & AV equipment 33% straight line of cost per annum
- Small plant & equipment 33% straight line of cost per annum
- Intangibles 33% - depreciation charge deemed not material and so included within tangible fixed assets.
- Large plant & equipment, security and refurbishments 10% straight line of cost per annum

No depreciation is provided in respect of the collections (including the museum buildings) as they are heritage assets. Tangible fixed assets that have been brought into use by the end of the financial year have not been depreciated. Assets which have not been depreciated have been reviewed for impairment. Assets that have been brought into use during the year are fully depreciated for the year and no charge is made in the year of disposal.

### (i) Impairment of fixed assets

Fixed assets are reviewed for impairment when the indications of impairment in accordance with FRS 102. Assets are impaired to the fair value to reflect the future economic events that are expected to be received.

### (j) Stock

Stocks comprise goods for resale held in the museum shop. Stocks are valued at the lower of cost and net realisable value.

### (k) Pension costs

The museum is member of the London Pensions Fund Authority (LPFA) superannuation scheme that provides benefits based on average salary. The cost of benefits accruing during the year is charged against staff costs in the Statement of Financial Activities. Actuarial gains and losses are recognised in the Statement of Financial Activities after total net resources for the year and charged to reserves.

The balance sheet includes the actuarially calculated scheme liabilities, discounted at an appropriate rate to reflect expected long term returns.

The Museum's accounting policy is to limit the amount of surplus recognised on the asset scheme to the lower of the difference between the assets and scheme obligations, and the value of the surplus that is recoverable via the payment of reduced Employer contributions in the future.

The museum commenced auto enrolment from October 2014 and set up a defined contributions scheme with Royal London as the default pension provision. Amounts paid by the museum during the year are included in Note 8 - Wages and Salaries and no assets or liabilities were held by the museum at 31 March 2024.

Employees retain the option of joining either scheme.

## NOTES TO THE FINANCIAL STATEMENTS

### (l) Fund accounting

General funds are available to use at the discretion of the trustees in furtherance of the general objectives of the museum. Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the designated funds are set out in the notes to the financial statements. Restricted funds are funds subject to specific restrictions imposed by the donors of by the purpose of the appeal.

### (m) Financial instruments

#### Financial assets:

As the cash requirements of the Charity are largely met through Grant in Aid received from the Department for Culture Media and Sport, financial instruments play a more limited role creating risk than would apply to a non-public body of a similar size.

The museum's financial assets include trade, other debtors and fixed term deposits which have fixed or determinable payments that are not quoted in an active market. The museum has no intention of trading these. Subsequent to recognition at fair value these assets are carried at amortised cost, less impairment, using the effective interest method.

#### Financial liabilities:

Trade, other creditors and accruals are recorded at their carrying value, in recognition that these liabilities fall due within one year.

The museum recognises the loans with DCMS as financial instruments details of which can be found on Note 12. Voted loans from DCMS are accounted for on an amortised cost basis using the effective interest rate method.

### (n) Cash and cash equivalents

All cash and cash equivalents held throughout the year were held in commercial banks or cash in hand.

### (o) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 1, the trustees are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### a) Critical judgements in applying the accounting policies

There were no critical judgements which have a significant effect on amounts recognised.

#### b) Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below;

#### Defined benefit pension scheme (note 16)

The Trust operates a pension scheme providing benefits based upon career average pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered as part of the London Pensions Fund Authority (LPFA) Fund. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, assets valuations, and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. For details of assumptions adopted, see note 16.

### (p) Annual Report

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, applicable law, the requirements of the Financial Reporting Standard applicable to the UK - FRS 102 and follows the Charities Statement of Recommended Practice SORP (FRS102) and comply with the requirements of the Companies Act 2006.

### (q) Consolidated Accounts

The accounts presented form a consolidated group with the Museum of the Home being the main entity and Museum of the Home Enterprises Ltd being a wholly owned trading subsidiary.

## 2. Donations and legacies, and Grant in Aid

	Unrestricted £	Restricted £	Total 2023-24	Unrestricted £	Restricted £	Total 2022-23
Grant in Aid	1,738,000	207,000	1,945,000	2,340,800	567,000	2,907,800
Donations	213,846	568,700	782,546	93,249	75,572	168,821
Other Income	9,096	-	9,096	33,346	-	33,346
	<u>1,960,942</u>	<u>775,700</u>	<u>2,736,642</u>	<u>2,467,395</u>	<u>642,572</u>	<u>3,109,967</u>

Grant in Aid of £1,945,000 (2022-23 £2,907,800) was received from the Department for Culture, Media and Sport of which £290,000 (2022-23 £649,000) was for capital purposes.

## 3. Income from charitable activities

	Unrestricted £	Restricted £	Total 2023-24 £	Unrestricted £	Restricted £	Total 2022-23 £
National Heritage Lottery Fund	-	-	-	-	10,000	10,000
Arts Council England	-	-	-	244,416	-	244,416
Other Charitable Activities	-	-	-	729	47,440	48,169
	<u>-</u>	<u>-</u>	<u>-</u>	<u>245,145</u>	<u>57,440</u>	<u>302,585</u>

In 22-23 represented non-recurring income of which there was no equivalent income in 23-24.

## 4. Other trading activity

Museum hire and activities	65,800	-	65,800	39,351	-	39,351
Museum of the Home Enterprises Ltd	458,908	-	458,908	383,142	-	383,142
	<u>524,708</u>	<u>-</u>	<u>524,708</u>	<u>422,493</u>	<u>-</u>	<u>422,493</u>

## 5. Investment income

Bank interest	20,844	-	20,844	6,381	-	6,381
	<u>20,844</u>	<u>-</u>	<u>20,844</u>	<u>6,381</u>	<u>-</u>	<u>6,381</u>

<b>Total</b>	<u>2,506,494</u>	<u>775,700</u>	<u>3,282,194</u>	<u>3,141,414</u>	<u>700,012</u>	<u>3,841,426</u>
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6. Expenditure

	Staff costs £	Direct costs £	Support costs £	Total 2023-24 £	Staff costs £	Direct costs £	Support costs £	Total 2022-23 £
<b>Raising Funds</b>								
Fundraising & trading	446,094	19,537	94,543	560,174	464,511	178,210	61,744	704,465
<b>Charitable Activities</b>								
Public Access	714,513	357,155	223,462	1,295,130	945,340	506,479	246,978	1,698,797
Building, maintenance & security								
<b>Education &amp; Outreach</b>								
Schools, learning, public programme	347,983	140,744	90,450	579,177	406,933	204,446	57,333	668,712
<b>Curatorial &amp; Exhibitions</b>								
Conservation, research & exhibition	339,003	239,856	55,661	634,520	306,846	348,418	35,282	690,546
	<b>1,847,593</b>	<b>757,292</b>	<b>464,116</b>	<b>3,069,001</b>	2,123,630	1,237,553	401,337	3,762,520

Analysis of support costs

	Bank charges £	Finance & Admin Headcount	Comms & equipment Headcount	Governance Headcount	Total 2023-24 £	Total 2022-23
Basis of apportionment	Expenditure	Headcount	Headcount	Headcount		
<b>Raising Funds</b>						
Fundraising	2,248	75,106	7,003	10,186	94,543	61,744
Trading						
<b>Charitable Activities</b>						
Public Access	5,313	177,523	16,552	24,074	223,462	246,978
Education & Outreach	3,474	116,073	10,823	15,741	146,111	57,333
Curatorial & Exhibitions	-	-	-	-	-	35,282
	<b>11,035</b>	<b>368,702</b>	<b>34,378</b>	<b>50,001</b>	<b>464,116</b>	<b>401,337</b>

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	<b>2023-24</b>	<b>2022-23</b>
	<b>£</b>	<b>£</b>
<b>7. Net movement in funds</b>		
This is stated after charging:		
Auditor's remuneration		
External audit fee	30,000	23,750
Internal audit fee	13,250	-

	<b>2023-24</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2022-23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>8. Staff costs</b>	<b>Group</b>	<b>Museum</b>	<b>Group</b>	<b>Museum</b>
Wages & salaries	1,518,354	1,361,018	1,587,080	1,435,211
Social security costs	128,750	119,464	115,908	103,250
Pension costs	188,829	180,880	403,248	388,639
	<u>1,835,933</u>	<u>1,661,362</u>	<u>2,106,236</u>	<u>1,927,100</u>
Subcontractors & agency staff	11,660	8,422	17,394	17,394
	<u>1,847,593</u>	<u>1,669,784</u>	<u>2,123,630</u>	<u>1,944,494</u>

No staff costs were capitalised (2022-23: nil)

The amount of employee benefits received by the Museum's key management personnel (defined as the senior leadership team) for their services to the charity was: £518,656 (2022-23: £546,362)

Pension costs are paid from unrestricted income and are therefore shown as unrestricted expenditure.

The number of employees, including the Director, whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	<b>2023-24</b>	<b>2022-23</b>
£60,001 - £70,000	1	2
£70,001 - £80,000	2	1

The employees who were paid in excess of £60,000 in 23-24 all participate in the LPFA pension scheme and the employer contribution in this scheme was £16,366 (2022-23: £33,474). The lower contribution is as a consequence of the LPFA employer contribution rate reducing from 16.30% to 6.90% in the year ended 31 March 2024.

**8a. Average number of employees**

The average number of employees on a full time equivalent basis, analysed by function:

	<b>2023-24</b>	<b>2022-23</b>
	<b>Group</b>	<b>Group</b>
Charitable activity:		
Public access	17	19
Education & Outreach	8	7
Curatorial & exhibitions	4	6
Fundraising & trading	10	9
Management & administration	6	8
	<u>45</u>	<u>49</u>

The average group headcount for the year was 71 and for the museum was 64 (2022-23: Group 71; Museum 64)

**8b. Trustees**

The Trustees neither received nor waived any emoluments during the year (2022-23: nil). No expenses were reimbursed to any Trustee (2022-23: nil)

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**9. Tangible fixed assets - other fixed assets**

	<b>Furniture Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1st April 2023	1,685,528	1,685,528
Additions	<u>483,344</u>	<u>483,344</u>
At 31 March 2024	<u>2,168,872</u>	<u>2,168,872</u>
<b>Depreciation</b>		
At 1st April 2023	907,596	907,596
Charge for the Year	<u>142,855</u>	<u>142,855</u>
At 31 March 2024	<u>1,050,451</u>	<u>1,050,451</u>
<b>Net Book Value</b>		
At 31st March 2024	<u>1,118,421</u>	<u>1,118,421</u>
at 31st March 2023	<u>777,932</u>	<u>777,932</u>

Within Furniture, Fittings and Equipment, there are capitalised costs relating to website development but the value is deemed to be immaterial and so the cost has not been split out as intangibles.

## 9. Heritage Assets

In accordance with FRS 102, a summary of the heritage assets acquired at cost and assets donated to the museum, for the current year and the previous four accounting periods and disclosed on the balance sheet comprise:

	Land & Buildings additions	Collections Acquisitions	(Disposals)	Donations	Total
	£	£	£	£	£
<b>Cost</b>					
1st April 2019	14,496,734	2,848,088	(30,775)	208,720	17,522,767
Additions:					
31 March 2020	7,164,618	6,212	-	-	7,170,830
31 March 2021	5,297,174	-	(12,600)	-	5,284,574
31 March 2022	319,226	6,042	-	-	325,268
31 March 2023	103,449	6,988	(105,600)	-	4,837
31 March 2024	92,680	131,480	-	-	224,160
	<u>27,473,881</u>	<u>2,998,810</u>	<u>(148,975)</u>	<u>208,720</u>	<u>30,532,436</u>

All assets are considered to be used for charitable activities. Additions to the collections were funded by Grant in Aid and supplemented by additional grants and donations.

The Audit Committee agreed that from April 2019 only those heritage assets with a cost or value of £1,000 or higher would be recorded within the heritage assets on the balance sheet.

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**9. Heritage assets**

**Heritage Assets**

Land & buildings	Land and Buildings Valued 1991	Land and Buildings Historic cost since 1991	Total
	£	£	
<b>Cost</b>			
At 1st April 2023	2,400,000	24,981,201	27,381,201
Additions	-	92,680	92,680
At 31 March 2024	<u>2,400,000</u>	<u>25,073,881</u>	<u>27,473,881</u>
<b>Net Book Value</b>			
At 31st March 2024	<u>2,400,000</u>	<u>25,073,881</u>	<u>27,473,881</u>
at 31st March 2023	<u>2,400,000</u>	<u>24,981,201</u>	<u>27,381,201</u>

Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported. The additions to land and buildings represent capitalised costs at the balance sheet date including costs associated with the *Unlocking the Geffrye* capital project. Land and buildings shown as Heritage assets are owned freehold by the Trust.

**Heritage Assets**

Collections	Collection Valued 1990 & 1996	Collection Historic cost since 1991	Donated Assets	Total
	£	£	£	
<b>Cost</b>				
At 1st April 2023	1,500,000	1,218,355	208,720	2,927,075
Additions	-	131,480	-	131,480
Disposal	-	-	-	-
At 31 March 2024	<u>1,500,000</u>	<u>1,349,835</u>	<u>208,720</u>	<u>3,058,555</u>
<b>Net Book Value</b>				
At 31st March 2024	<u>1,500,000</u>	<u>1,349,835</u>	<u>208,720</u>	<u>3,058,555</u>
at 31st March 2023	<u>1,500,000</u>	<u>1,218,355</u>	<u>208,720</u>	<u>2,927,075</u>

The entire collection was valued by Christie's in 1990 and the pictures, watercolours and prints were re-valued by Christie's in 1996.

The museum's collection of objects, library and archive material has been built up since 1914. Acquisitions are made according to a Collections Development Policy, last agreed by Trustees in 2022 and normally reviewed every 5 years. The update to the Collections Development Policy has been delayed as it was due to coincide with the Arts Council England accreditation application process, which itself has been delayed due to Covid. Accreditation and policy were completed and agreed during 23-24.

A policy of preventative conservation is in place, with careful monitoring of conditions, routine cleaning and checks for pest infestation. Active conservation is only undertaken when deemed necessary to prevent further deterioration, loss or damage.

## 10. Financial Instruments

The museum's financial assets comprise of trade and other debtors which have fixed or determinable payments that are not quoted in an active market. The museum has no intention of trading these. Trade, other creditors and accruals are recorded at their carrying value.

11. Debtors	Group	Group	Museum	Museum
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	83,832	41,377	30,871	21,928
Other debtors	289,337	216,536	356,091	370,799
Prepayments & accrued income	59,693	98,502	59,693	98,502
Amount due from subsidiary less than one year	-	-	211,751	60,000
	<u>432,862</u>	<u>356,415</u>	<u>658,406</u>	<u>551,229</u>

## 12. Creditors

### Amounts falling due within one year:

	Group	Group	Museum	Museum
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	278,579	254,315	255,505	252,926
Taxation and social security costs	30,592	30,873	30,592	30,873
Other Creditors	57,878	58,041	45,479	51,291
Accruals	58,113	52,189	57,352	52,189
DCMS loan interest	18,000	9,000	18,000	9,000
	<u>443,162</u>	<u>404,418</u>	<u>406,928</u>	<u>396,279</u>

### Amounts falling due after one year:

DCMS loan	<u>1,240,000</u>	<u>1,240,000</u>	<u>1,240,000</u>	<u>1,240,000</u>
	<u>1,240,000</u>	<u>1,240,000</u>	<u>1,240,000</u>	<u>1,240,000</u>

At 31 March two loans exist with DCMS with a total agreed value of £1,258,000.

Interest on the principal is payable annually and is calculated at fixed rates. Interest is calculated on each tranche of drawdown of the loan and ranged from 0.40% to 2.18% in the year. Interest charged for the year was £9,000 (2022-23: £9,000)

As at 31 March 2024 no interest or capital for 22-23 or 23-24 has been paid.

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**13. Reconciliation of consolidated net income / (expenditure) to net cash inflow from operating activities**

	<b>2024</b>	2023
	<b>£</b>	£
Net income / (expenditure) after other gains and losses for the reporting period	(138,807)	3,848,906
Adjustments for:		
Depreciation for the year	142,855	151,074
Dividends, interest and rents from investments	(20,844)	(6,381)
(Increase) / decrease in stock	(5,935)	3,675
(Increase) / decrease in debtors	(76,447)	379,602
Increase in creditors	38,744	127,614
Increase / (Decrease) in net defined pension liability	383,000	(3,481,000)
Loss on disposal of heritage asset	-	105,600
	<u>322,566</u>	<u>1,129,090</u>
Analysis of cash and cash equivalents	1,201,270	1,805,364

**13.1. Statement of changes in net funds**

	Opening balance	Cash movements	Closing balance
	£	£	£
Cash and cash equivalents	1,805,364	(604,094)	1,201,270
DCMS loan due within one year	-	-	-
DCMS loan due after more than one year	<u>(1,240,000)</u>	<u>-</u>	<u>(1,240,000)</u>
Total net funds	<u>565,364</u>	<u>(604,094)</u>	<u>(38,730)</u>

14. Consolidated Statement of Funds

	1 April 2023 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2024 £
<b>Restricted Asset Funds</b>						
Fixed assets Land & Buildings		-	-	-	-	
Almshouses	2,400,000	-	-	-	-	2,400,000
Branson Coates Wing	5,477,646	-	-	-	-	5,477,646
Unlocking the Geffrye development	19,503,555	-	-	-	92,680	19,596,235
<b>Restricted Income Funds</b>						
Discovery Garden	44,015	25,700	(43,717)	-	-	25,998
Intern		8,000	-	-	-	8,000
DCMS Repair fund <i>PBIF</i>	-	207,000	(100,000)	-	(107,000)	0
Real Rooms	80,348	385,000	(44,265)	-	(315,659)	105,424
Bloomberg		150,000	-	-	-	150,000
Lien Viet	120,438	-	(48,865)	-	-	71,573
<b>Total Restricted Funds</b>	<b>27,626,002</b>	<b>775,700</b>	<b>(236,847)</b>	<b>-</b>	<b>(329,979)</b>	<b>27,834,876</b>
<b>Unrestricted Funds</b>						
<b>Fixed Assets held for charity use</b>						
Heritage Collection	2,632,812	-	-	-	-	2,632,812
Collections Fund	85,543	-	-	-	131,480	217,023
Donated assets	208,720	-	-	-	-	208,720
Other fixed assets	777,932	-	(142,855)	-	483,344	1,118,421
DCMS Repair Fund						0
<b>Designated Funds</b>						
Pension Fund	1,418,000	-	(31,000)	(352,000)	-	1,035,000
Exhibition & Programme	687,019	-	(7,622)	-	(289,754)	389,643
DCMS loan fund	(1,240,000)	-	-	-	(18,000)	(1,258,000)
UtG funds	89,310	-	-	-	(89,310)	0
UTG - DCMS Loan	500,000	-	-	-	-	500,000
General Funds	281,964	2,506,494	(2,650,677)	-	112,219	250,000
<b>Total Unrestricted Funds</b>	<b>5,441,300</b>	<b>2,506,494</b>	<b>(2,832,154)</b>	<b>(352,000)</b>	<b>329,979</b>	<b>5,093,619</b>
<b>Total Funds</b>	<b>33,067,302</b>	<b>3,282,194</b>	<b>(3,069,001)</b>	<b>(352,000)</b>	<b>-</b>	<b>32,928,495</b>

Transfers between funds include a movement to General Funds from Designated funds of £45,338 as approved by the trustees to augment creative programming.

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**14. Consolidated Statement of Funds**  
**Prior Year 31 March 2023**

	1 April 2022 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2023 £
<b>Restricted Asset Funds</b>						
Fixed assets Land & Buildings						
Almshouses	2,400,000	-	-	-	-	2,400,000
Branson Coates Wing	5,477,646	-	-	-	-	5,477,646
UtG development	19,400,106	-	-	-	103,449	19,503,555
Restricted Income Funds						
UtG	-	10,000	(14,449)	-	14,449	10,000
DCMS Repair fund	47,574	-	(47,574)	-	-	-
Other Restricted Funds	87,500	123,012	(96,149)	-	-	114,363
Lien Viet	205,539	-	(85,101)	-	-	120,438
<b>Total Restricted Funds</b>	<b>27,618,365</b>	<b>133,012</b>	<b>(243,273)</b>	<b>-</b>	<b>117,898</b>	<b>27,626,002</b>
Unrestricted Funds						
<b>Fixed Assets held for charity use</b>						
Heritage Collection	2,738,412	-	(105,600)	-	-	2,632,812
Collections Fund	78,555	6,988	-	-	-	85,543
Donated assets	208,720	-	-	-	-	208,720
Other fixed assets	399,275	567,000	(718,074)	-	529,731	777,932
Designated Funds						
Pension Fund	(2,063,000)	-	(289,000)	3,770,000	-	1,418,000
Exhibition & Programme	226,000	-	(26,981)	-	488,000	687,019
<b>DCMS loan fund</b>	<b>(1,240,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,240,000)</b>
UtG funds	178,310	-	-	-	(89,000)	89,310
UTG - DCMS Loan	500,000	-	-	-	-	500,000
General Funds	573,759	3,134,426	(2,379,592)	-	(1,046,629)	281,964
<b>Total Unrestricted Funds</b>	<b>1,600,031</b>	<b>3,708,414</b>	<b>(3,519,247)</b>	<b>3,770,000</b>	<b>(117,898)</b>	<b>5,441,300</b>
<b>Total Funds</b>	<b>29,218,396</b>	<b>3,841,426</b>	<b>(3,762,520)</b>	<b>3,770,000</b>	<b>-</b>	<b>33,067,302</b>

Transfers between funds include a movement to Exhibition & Programme designated funds of £488,000 as approved by the trustees

**The Museum of the Home - Annual Report and Accounts 2023-24  
(The Geffrye Museum Trust)**

**Funds**

The funds are represented by restricted, unrestricted and designated funds. Restricted funds are those where restrictions apply to the charity's use of the funds as a result of certain conditions or restrictions for their use. The restricted asset funds include the Almshouse buildings as valued in 1991 when they were transferred to the charity. The Branson Coates fund represents the historic cost of this extension to the museum in 1998, partly funded through donations. The UtG development fund represents the cost expended to date as at 31 March 2024.

Other restricted funds include:	£
Real rooms Project:	105,424
Discovery Garden:	25,998
Bloomberg	150,000

Unrestricted funds are comprised of Fixed Assets held for charity use, Designated funds, whereby trustees have decided to designate them for a specific purpose, and General funds.

Fixed Assets held for charity use include the heritage collections, originally valued in 1991 and again in 1996. Donated assets are added at historic cost and include the Cotton collection of regional chairs.

The Collections fund represents some of the other additions or disposals to collections since 1996 at historic cost.

The Pension fund shows the long term liability on the London Pension Authority Fund (LPFA) defined pension scheme.

The DCMS loan fund shows the long term liability regarding the outstanding loan for the year ended 31 March 2024.

The transfers between reserves reflect where there has been expenditure from one reserve on capital assets that by their nature form part of a different reserve.

The General fund shows the movement in free funds during the year.

**15. Museum of the Home Enterprises Limited**

The Museum of the Home owns the whole of the issued share capital of one share of £1 nominal value of Museum of the Home Enterprises Ltd, a company registered in England & Wales ( company number 11687292). The company's principal activities are corporate and private event hire and retail.

**Statement of comprehensive income**

	<b>2023-24</b>	2022-23
	<b>£</b>	<b>£</b>
Turnover	432,743	383,428
Cost of sales	<u>(86,616)</u>	<u>(88,115)</u>
Gross profit	346,127	295,313
Administrative expenses	<u>(224,424)</u>	<u>(266,211)</u>
Operating profit	121,703	29,102
Other Income	-	-
Interest payable	<u>(4,900)</u>	<u>(4,900)</u>
Profit on ordinary activities before gift aid payment	116,803	24,202
Gift Aid Distribution:	(88,010)	-
Profit on ordinary activities after gift aid payment	<u>28,793</u>	<u>24,202</u>

No interim distribution was made in year (2022-23: None).

**Balance Sheet**

	<b>2023-24</b>	2022-23
	<b>£</b>	<b>£</b>
Net Current Assets:		
Stock	51,668	45,733
Current assets	265,058	146,821
Current liabilities	(317,782)	(17,333)
Liabilities due after one year	-	<u>(205,070)</u>
Net assets	<u>(1,056)</u>	<u>(29,849)</u>
Share capital	1	1
Reserves	<u>(1,057)</u>	<u>(29,850)</u>
Net assets	<u>(1,056)</u>	<u>(29,849)</u>

## 16. Pensions

The Trust operates a pension scheme providing benefits based upon career average pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered as part of the London Pensions Fund Authority (LPFA) Fund.

Current rates during the year were employer's contribution of 6.90% (2022-23: 16.30%) of pensionable salary, employees' contributions ranged between 5.5% and 9.9% of pensionable salary.

The Trust participates in the LPFA Fund on a "pooled experience" basis. Contributions to the LPFA Fund are determined by Barnett Waddingham on the basis of triennial valuations using the projected unit funding method. The most recent valuation was March 2022. This showed the market valuation of the asset share in relation to the Museum of the Home's employees was £7.2m as at 31 March 2022. At the valuation date there was a funding surplus of £1.87m. The assumptions which have the most significant effect on the results of the valuation include the movement on the discount rate; those relating to the rate of return on equities and 2.90% on cash per annum and that salary increases would average 3.90% per annum. A rate of 6.90% (previously 16.30%) of the total pensionable pay was recommended to meet the cost of accruing liabilities. No additional cash contributions were recommended in years 2 and 3 (PY 2022-23: £2,428 and £ 2,517 respectively). The increase in the discount rate from 4.80% to 4.90% has given rise to the decrease in the pension liability this year in addition to the expectation of general salary increase from 3.85% to 3.90%. The FRS 102 analysis is intended to be a relatively objective market based measurement but can lead to considerable volatility. The LPFA pension fund's assets are invested in a wide range of investments classes so they will move in a certain way depending on equity markets but the liabilities for FRS 102 purposes are based on corporate bonds and a small change in the discount rate can produce considerable increases in net liability.

The required pension contribution to the LPFA for the year was £61,151 (2022-23: £135,119) with contributions payable of £6,664 (2022-23: £6,239) included in creditors at the balance sheet date. This figure includes no additional contributions in year (2022-23: £2,517)

During 2022, the LPFA carried out the triennial valuation which resulted in employer contributions reducing from 16.30% to 6.90% from April 2023. The museum continues to ensure these contributions remain fair and affordable but which also help to mitigate the long term pension deficit.

Barnett Waddingham updated the formal valuation of the scheme to 31 March 2024 for the purposes of presenting figures required by FRS 102 - Retirement Benefit Plans. The major assumptions used by the actuary were (in nominal terms):

	2024	2023	2022		
Salary Increases	3.90%	3.85%	4.20%		
Pension Increases	2.90%	2.85%	3.20%		
Discount rate	4.90%	4.80%	2.60%		
	2024	2023	2022	2021	2020
Fair Value of Assets	8,255,000	7,573,000	7,470,000	6,443,000	5,514,000
Present value of liabilities	(6,420,000)	(6,155,000)	(9,533,000)	(9,683,000)	(7,076,000)
Asset ceiling	(800,000)	-	-	-	-
Surplus / (Deficit) as at 31 March	1,035,000	1,418,000	(2,063,000)	(3,240,000)	(1,562,000)

More information on these estimations can be found in the LPFA's 2023-24 annual report and accounts.

**16. Pensions (continued)**

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2024 attributable to the Museum of the Home are:

	<b>2024</b>	2023
	£	£
Fair Value of scheme assets	8,255,000	7,573,000
Present value of defined benefit obligation	<u>(6,420,000)</u>	<u>(6,155,000)</u>
	<u>1,835,000</u>	<u>1,418,000</u>
Amount on the balance sheet are as follows:		
Assets:	1,835,000	1,418,000
less: Asset ceiling:	<u>(800,000)</u>	<u>-</u>
	<u>1,035,000</u>	<u>1,418,000</u>
The amounts recognised in the SOFA are as follows:		
Service cost	160,000	370,000
Net interest on defined liability (asset)	(70,000)	52,000
Administration costs	2,000	2,000
Total cost	<u>92,000</u>	<u>424,000</u>
Opening value of defined obligation	6,155,000	9,533,000
Current service cost	160,000	370,000
Interest cost	293,000	247,000
Change in financial assumption	(58,000)	(4,150,000)
Benefits paid	(157,000)	(129,000)
Contributions by scheme participants	74,000	60,000
Change in demographic assumptions	(71,000)	(282,000)
Experience loss on defined benefit obligation	24,000	506,000
Past service cost including curtailments	-	-
Closing defined benefit obligation	<u>6,420,000</u>	<u>6,155,000</u>
Opening value of Fund assets	7,573,000	7,470,000
Interest on Assets	363,000	195,000
Return on assets less interest	343,000	(97,000)
Contributions by employer	61,000	135,000
Contributions by scheme participants	74,000	60,000
Benefits paid	(157,000)	(129,000)
Administration expenses	(2,000)	(2,000)
Other actuarial (losses)	-	(59,000)
Fair Value of Fund assets at the end of the period:	<u>8,255,000</u>	<u>7,573,000</u>

16. Pensions (continued)

History of experience gains and losses

	2024	2023	2022	2021	2020
Difference between the expected and actual return on scheme assets					
Amount	n/a	n/a	n/a	n/a	n/a
Percentage of scheme assets					
Experience (losses) and gains on scheme liabilities	(24,000)	506,000	21,000	(94,000)	510,000
Amount	-	-	-	-	-
Percentage of scheme liabilities	-	-	-	-	-
Total actuarial (loss) / gain					
Amount	(383,000)	2,312,000	1,460,000	(32,000)	(32,000)
Percentage of scheme assets(liabilities)	-5.96%	-37.56%	-15.32%	0.33%	0.45%

Pension Sensitivity Analysis

	£000's	£000's	£000's
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	6,313	6,420	6,530
Projected service cost	149	155	160
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	6,421	6,420	6,419
Projected service cost	155	155	155
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	6,531	6,420	6,312
Projected service cost	161	155	150
Adjustment to life expectancy assumptions	+0.1%	0.0%	-0.1%
Present value of total obligation	6,629	6,420	6,218
Projected service cost	161	155	149

In addition to the LPFA pension scheme the Museum of the Home also offers staff a defined contributions scheme, administered by Royal London. Employees' contributions are 3% and employer's contributions are 6%. In 2023-24 employer's contributions were £28,637 (2022-23: £ 33,130) and this is included in the pension cost in Note 8. An amount of contributions payable of £748 (2022-23: £ 963) is included in creditors at the balance sheet date.

**17. Liability of Directors**

The Directors of the charitable company are its Trustees for the purposes of charity law and are listed on page 2. The company is limited by guarantee, has no share capital, and is a registered charity. The liability of the Directors of the company is limited to £1 per Director. At 31 March 2024 their total potential liability amounted to £14 (2022-23: £14).

**18. Tax Status**

All the activities of the Geffrye Museum Trust, which is a registered charity, are undertaken in the pursuit of the museum's charitable purposes only. Each year the museum undertakes a review to establish whether the activities it undertakes have a financial result that might lead to a liability to corporation tax for the year. The current review shows that no liability to corporation tax is expected for the year ended 31 March 2024. In addition, commercial activities will pass through the museum's operating subsidiary, Museum of the Home Enterprises Limited and therefore the museum intends to submit a nil return. (2022-23: Nil)

**19. Capital Commitments**

The museum had £261,486 capital commitments as at 31 March 2024 (2022-23: £89,310) due to the Real Rooms capital project.

**20. Related party**

The Department for Culture, Media and Sport (DCMS) is the parent department for the Museum of the Home and is regarded as a related party. During the year the museum had various transactions with other entities for which the DCMS is also regarded as the parent department and received grants and donations as:

	<u>Income for the year</u> <u>ended 31 March</u> <u>2024</u>	<u>Debtor balances</u> <u>as at 31 March</u> <u>2024</u>	<u>Expenditure</u> <u>as at 31</u> <u>March 2024</u>	<u>Creditor</u> <u>balances as at</u> <u>31 March</u> <u>2024</u>
	£	£	£	£
National Heritage Lottery Fund	10,000	-	-	-

	<u>Income for the year</u> <u>ended 31 March</u> <u>2023</u>	<u>Debtor balances</u> <u>as at 31 March</u> <u>2023</u>	<u>Expenditure</u> <u>as at 31</u> <u>March 2023</u>	<u>Creditor</u> <u>balances as at</u> <u>31 March</u> <u>2023</u>
	£	£	£	£
Heritage Lottery Fund	10,000	-	-	-
Arts Council England	244,416	-	-	-

The related party transactions above include funding from the Heritage Lottery Fund for a collections acquisition.

Details of these transactions are given within these accounts in Note 2. A total of £3,500 (2022-23:£ 13,285) was received from Trustees as donations towards various projects. None of the remaining Trustees or key managerial staff had undertaken any material transactions with the museum during the year.

**21. Contingent Asset**

There was no contingent asset at year end (2022-23: None)

**22. Post Balance Sheet events**

There were no significant post balance sheet events for the Museum to comment on.

The authorised for issue date is the date of certification by the Comptroller and Auditor General.

### **23. Acknowledgements**

The Museum of the Home would like to thank all of its supporters during the financial year 2023-24 for their generous support and to acknowledge the following:

Department for Culture, Media and Sport  
National Lottery Heritage Fund

#### **Trust & Foundations**

29th May 1961 Charitable Trust  
Art Fund  
DCMS Wolfson Galleries Improvement Fund  
Garfield Weston Foundation  
Islington and Shoreditch Houseing Association  
Kusuma Trust UK  
Loveday Charitable Trust  
Lennox Hannay Charitable Trust  
Queen Mary University London  
Shoresh Charitable Trust

#### **Individuals**

Geoffrey Bond  
Penny Egan CBE  
Philippa Glanville  
Andrew Hochhauser KC  
Edwina Sassoon  
John Shakeshaft

#### **Patrons**

Janet Chapmen and Mark Buckle  
Geoffrey Adams  
Zarir and Sheliilla Cama  
Christine and Bill Hanway  
Steven Larcombe  
Jon O'Donoghue  
Alex and Elinor Sainsbury  
Randall Thiel  
John and Anna Tomlins

#### **Corporates**

Clifford Chance  
Croft Architectural Hardware  
Innovo  
Mathmos  
Myceen  
Todi & Boys  
UBS

We also wish to thank those who took part in Yard Sale 2023, the members of Young Futures and all those who wish to remain anonymous.



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**The Museum of the Home**

England & Wales - Charity number 803052

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# Accounts

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# The Geffrye Museum Trust

Annual report and accounts 2022-2023

For the period 1 April to 31 March

Company Number: 2476642

Charity Number: 803052



# The Geffrye Museum Trust

## Annual report and accounts 2022-2023

For the period 1 April to 31 March

Presented to Parliament pursuant to Article 6 (2) (b) of the Government Resources and Accounts Act 2000 (Audit of Non-profit making Companies) Order 2009 (SI 2009 No.476)

Ordered by the House of Commons to be printed on 19th December 2023

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## Trustees and Professional Advisors

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year were as follows:

Trustees appointed by the Secretary of State for Culture, Media and Sport:

Chair: Samir Shah CBE (to 15 June 2022)  
John Shakeshaft (Interim Chair, 16 June – 30 September 2022)  
The Honourable Lady Caroline Dalmeny (from 1 October 2022)

DCMS-appointed Trustees: Alain Clapham  
Charles Colville  
Caroline Malone

Elected Trustees: Janet Chapman  
John Forrester (Resigned 13<sup>th</sup> July 2023)  
Christine Chang Hanway  
Arthur Kay  
Robert Ketteridge  
Mercy Muroki  
Jonathan Newby (Resigned 13<sup>th</sup> July 2023)  
Rania Nur  
Professor Abigail Williams (Resigned 13<sup>th</sup> July 2023)

Director: Sonia Solicari

Company Secretary: Graeme Silcocks

Professional Advisors:

Auditors: The Comptroller and Auditor General  
National Audit Office  
157-197 Buckingham Palace Road  
London SW1W 9SP  
Tel: 020 7798 7000

Solicitors: Farrer & Co LLP  
66 Lincoln Inn Fields  
London WC2A 3LH  
Tel: 020 3375 7000

Bankers: National Westminster Bank plc  
180 Shoreditch High Street  
London E1 6HY  
Tel: 020 7729 2233

**Museum of the Home**  
(The Geffrye Museum Trust)  
Annual Report and Accounts  
Year ended 31 March 2023

The registered address of the charity is:

Museum of the Home  
(The Geffrye Museum Trust)  
136 Kingsland Road  
London E2 8EA

Company registered in England, number 2476642. Charity registered in England, number 803052.

# Strategic Report

## **Brief Description and History**

Museum of the Home is a specialist museum which explores the home over the past 400 years. It has outstanding collections and displays and is set in beautiful buildings and gardens with a reputation for high-quality learning and engagement programmes. It is known as one of London's most friendly and enjoyable museums.

The museum is located in Hoxton, East London. It is set in grade 1 listed, eighteenth-century buildings which were formerly the Ironmonger's Company Almshouses, founded in 1714 with bequest from Sir Robert Geffrye, a City merchant and alderman whose wealth derived in part from trading with the East India Company, the Royal African Company and investment in the transportation of enslaved Africans. The Almshouses were sold in 1910 to the London County Council (LCC), thereby ending the association with Geffrye's bequest, and converted into the Geffrye Museum, which opened in 1914. The Museum's collections of furniture and woodwork were intended to educate and inspire people working in the London furniture trade, then centred in nearby Shoreditch and Bethnal Green. In the late 1930s the museum was rearranged into a series of period rooms and under the direction of the curator, Molly Harrison, the museum pioneered museum education services for schoolchildren in the post-war decades. In 1990, following the abolition of the Greater London Council (which had taken over from the LCC) the Geffrye Museum was transferred to an independent charitable company funded by central government. In recent years its purpose has been re-defined as the Museum of the Home.

Significant additions to the museum buildings were made in 1999 with a new wing housing period rooms from 1870 to the 1990s and in 2021 with a major capital project which created new Home Galleries in the lower ground floor of the eighteenth-century building, new research and storage facilities for collections, creating a fully accessible site and a new visitor journey. Additionally new learning and event spaces were added.

## Our Mission and Vision

**We exist to:** Reveal and rethink the ways we live in order to live better together.

**We are:** A place to explore and debate the meaning of home - past, present and future.  
Using collections, content and programming to spark ideas and conversation.  
Working in partnership to be a force for change on issues affecting the ways we live.

### Visitors experience the Museum as:

**Vital:** Useful; important; actively challenging  
**Universal:** Welcoming; human; resonant; storytelling  
**Surprising:** Fun; risk-taking; sparking ideas  
**Conversation:** Collaborative; accessible; platforming opinion

### We work in ways which are:

**Bold:** Be brave in trying new things, taking action and fighting for change on issues affecting the ways we live  
**Kind:** Be friendly, generous and considerate in our actions  
**Eco-Active:** Embed climate action in all decision-making and encourage visitors to make eco-minded choices at home  
**Equitable:** Act transparently, ethically, inclusively – and to allocate resources, time and care equitably to meet needs

## Our Objectives

The objects stated in the Articles of Association for which the museum is registered is for the advancement of education for the public benefit and for the acquisition, provision, establishment and management of public parks.

Our Vision in Action plan for 2022-23 laid out the following three objectives:

1. **Known as the Museum of the Home** – building audiences and reach, with spaces that welcome
2. **Live Better Together** – content that's issues-focussed, story-led, cross-platform, in partnership, and which reflects the diversity of modern London
3. **Future Ready** – staff, money and collections management, buildings, the planet.

## **Review of Activities 2022-23**

The Museum had a successful year – emerging from the Covid pandemic’s many challenges, seeing significant visitor-number growth and achieving a better understanding of the ‘new’ museum delivered by the Unlocking the Geffrye (UtG) project in the previous year.

### **1. Known as the Museum of the Home**

#### **Build a Strong Identity**

Museum of the Home rebranded in 2019-2020. During closure the Museum developed its website and social media presence to create its new identity. A digital-first position in 2022-23 led towards an image and video led approach to social media.

During the year we launched the Museum on Bloomberg Connects. This new presence leverages the app’s wide international reach to present the Museum to new and international audiences.

Throughout the year, the Museum’s Comms team have developed a strong presence on social media in addition to creating a strong presence on TikTok from a standing start at the end of 2022. To date, the Museum’s social media followers total 73k and are highly engaged despite changes to critical platforms such as X (formerly Twitter).

Website traffic remains broadly stable. However, it is increasingly clear to us that dwell times could be better and deeper engagement can be achieved with stronger image, video, audio, collections and community engagement focused content.

During the year the Museum featured on Antiques Roadshow and various figures from the Museum staff appeared on radio, raising the profile of the Museum and positively impacting visitor numbers.

#### **Audience First (more, different, deeper, wider)**

The year saw a significant increase in our visitor numbers, finishing a little over 158k, a huge success for the Museum with a clear exit-velocity meaning that we are set to see our post-Covid and post-capital project benchmark.

During the year our Audience Development Plan was refreshed utilizing data from audience surveys to inform our future approach. This has seen renewed consideration of local and diverse audiences – something that demonstrated its impact on the success of the Great Pyjama Party and subsequent events at the Museum. Concentrating on localism has also seen new relations with local venues and community groups in terms of reciprocal-marketing. Other audiences which have been identified for greater focus are GenZ and early Millennials.

Alongside the activity above, we have commenced engagement with publishers and literary influencers to begin developing the Museum as a location for literary events, and we are also actively presenting the Museum as a location for radio programmes (Gardener’s Question Time and the Radio 4 Food Programme Awards). This will help maintain the Museum’s connection with high net worth audiences with interests which intersect with the Museum’s philosophy and collections.

# Museum of the Home

(The Geffrye Museum Trust)

Annual Report and Accounts

Year ended 31 March 2023

The Museum actively encourages feedback from visitors and analyses this feedback to inform future provision. During the year the feedback we received was 21% more positive than the previous year – with 76% of feedback being positive about experiences at the Museum. Our visitors were particularly positive about the new spaces, the Home Galleries and our welcoming visitor experience staff. One visitor said that the Museum was ‘one of the most interesting and inclusive museums I have visited’.

The presence of the statue of Robert Geffrye has continued to be mentioned in feedback received by the Museum, sometimes eliciting strong views.

## Think Digital

Museum IT systems were reviewed during the year with a new Financial Accounting system procedures (to be launched in 2023-2024) and upgrades made or planned around room and resource bookings, ticketing, and collections management. With the help of the National Centre for Cyber Security, a large number of security upgrades were made to internet access and email systems.

Our free digital guide on Bloomberg Connects allows us to put digital accessibility first. The app provides a glimpse into more than 200 world-class institutions including museums, galleries, gardens, public art and festivals, expanding access to arts and culture around the world. Museum of the Home's guide offers access to content for digital-only visitors regardless of their location, and enhances the on-site experience as a free audio or visual guide. Visitor engagement and audience development are at the core of Bloomberg Connects: since launching in early 2023 - and thanks to the integration of Google Translate - our application has seen hundreds of guide starts in various languages including English, German, and Japanese.

Social media follows in aggregate are at 72,510 (2022: 68,100).

This breaks down as follows:

<b>Platform</b>	<b>2022-2023</b>
Instagram	31,659
Facebook	11,951
Twitter	25,700
TikTok	3,200

Growth across Twitter and Facebook has slowed down but is greater across Instagram and TikTok where video-led posts achieve greater engagement.

We created a video series which runs across TikTok and Instagram taking a look behind the doors of our collection's storage. Other series being developed include our Gardens Through Time, Museum Shop Staff Picks, an occasional look at our Visitor Experience Host led tours, and a ‘Museum in the News’ series highlighting press coverage and reviews of exhibitions at the Museum.

## 2. Live Better Together

### **Campaign for Change: Behind the Door**

This was the final year of our campaign concentrating on homelessness. This saw a number of successful activities including a series of events celebrating the resilience of women facing homelessness. Activities linked to the campaign happened throughout the year including screenings of films, exhibitions, workshops, author talks/Q&A and an auction.

During the year it was agreed that the next campaign would focus on food equality.

### **Homes Through Time**

Across 2022-23 a team of community authors conducted research to inform the content and interpretation methods in the galleries. This work has informed the 'Real Rooms' project which aims to redisplay the period rooms which (currently) cover 1870 to 1998 and generally improve the visitor experience in this gallery.

Funding has been awarded from the Heritage Lottery Fund and the DCMS-Wolfson Fund (among others) to fund this project which will deliver in June 2024. Working with communities, the Museum has developed plans that enable these rooms to tell a broader selection of stories including migrant experiences.

As part of the Festival of Sleep we transformed the period rooms into the multi-sensory 'Sleep Through Time'. Alongside changes to the period rooms, we presented 'My Beautiful Georgian Twisted Fantasy' – an installation curated by the Black British designer Kemi Lawson. This created the bedroom of dreams for 18th century heiress Dido Belle, who was born into slavery in the West Indies and went on to live in the lavish surroundings of Kenwood House. Elsewhere in the galleries, 'The Bed' was displayed – this was a piece by Sophia Weisstub which replaced the crisp clean linen of the archetypal bed with battered and bruised skin, signs of abuse and trauma.

'My Home My Bari' was a collective showcase commissioned by the Museum and curated by artist Rahemur Rahman, working with seven young British Bangladeshi Muslim artists. As part of the process, the artists were trained in interviewing family members in order to seek honest narratives from the women in their lives.

### **Public Programme**

The Festival of Sleep offered talks, walks, workshops and creative sessions during the summer considering all aspects of sleep and its intersection with rest, mental health, domestic violence, being Black and female, homelessness, migration and more.

The Winter Festival was a thoughtful and fun celebration of the many events that punctuate the cold winter months. From Diwali to Hannukah, Christmas to Lunar New Year, from major light installations to our much-loved Winter Past exhibition in the Rooms Through Time, the Museum invited its visitors to join in and celebrate festivals that span a multitude of cultures, religions and backgrounds. The festival saw three light installations at the museum.

During the year the Museum began to host semi-regular 'Lates' events. These are fun-filled evenings in the museum with tours, workshops, and conversations alongside a DJ and bar.

During the year a small number of themed tours of Almshouse 14 were carried out. Plans were also developed to reinstate the regular tours of this recreated Almshouse as an option for all visitors.

Re:Collect was an innovative display which demystified curatorial practice decision-making around objects. Visitors and community groups were invited to have their say about objects in our collection which have fallen out of focus in recent years.

## **Creative Learning**

The Discovery Garden project went from strength to strength during the year with a large number of workshops held with local schools.

Family activities continued to be a major part of the Museum's output with trails, workshops and classes delivered throughout the year.

Throughout the year we collaborated with Voyage Youth on developing sensitive proposals for the redisplay of the statue of Robert Geffrye. This work received funding from the British Museum via the Paul Hamlyn Foundation. The work was further developed by the appointment of POoR Collective to develop plans for how the relocated statue could be displayed and interpreted. In August a pre-application was submitted to London Borough of Hackney to begin the process of understanding the full legal and regulatory requirements of moving the statue.

The volunteering scheme continued to develop and deliver significant success during the year. This included a review of policies and processes relating to volunteering.

The Museum's Young Poets project took place in July, allowing a group of local 16-25 year olds work with Anthony Anaxagorou to develop their poetry skills in response to the statue of Robert Geffrye.

## **Our Communities**

Continuing the success of the previous year, our 'What's your cup of tea' Tea Wagon visited the Arden Estate weekly at the beginning of their year, as well as the New City College and Hoxton Garden, asking residents which tea blend they preferred. A final decision was taken by a panel (including residents) resulting in the Museum's own-blend Tea – which is now on sale in our shop. This project has now developed into 'Free Tea Fridays' which offers a welcoming space for members of the local community to meet and explore the Museum and take part in free activities.

The Museum's Faith and Culture Forum started to meet again during the year and heard about the Museum's plans and discussed ideas for events linked to religious and cultural festivals.

*Hackney Foodbank* – the Museum engaged actively with the Hackney Foodbank throughout the year hosting a number of activities including a half-term lunch club and from the Autumn hosting the foodbank weekly.

The Museum's East and South East Asian Programme hosted a number of events and activities including engaging a Vietnamese artist in residence, book clubs, concerts and a highly successful weekend of activities around Green Lunar New Year.

The One Song project was an archive project that explored the power of songs that connect people to their roots – this culminated in a video installation made in collaboration with women from the diverse migrant communities of East London.

### **Active Research/Public Showcase**

Centre for Studies of Home – the 10<sup>th</sup> anniversary lecture of this joint research centre with Queen Mary, University of London was given by Dr Michael McMillan on ‘The Front Room: diaspora migrant aesthetics in the home’. The centre also hosted a book-launch for the second edition of the book ‘Home’ authored by Alison Blunt, the CSH co-Director.

During the year the Museum welcomed in-person research visits to the (newly created) Collections Library. An online booking system was established to create an open and accessible service. Over 100 people have visited the library, including artists, academics, and writers.

The Museum was granted an Arts and Humanities Research Council Collaborative Doctoral Partnership Award. The project, Hidden histories of home: domestic stories and displays, 1600 to the present, will work with UK universities to supervise 9 studentships over 6 years to critically engage with the Museum’s collections and displays and align with our aim to deepen and diversify understandings of home for academic and public audiences. This is the largest research project undertaken by the Museum and it will change our research scope for years to come.

## **3. Future Ready**

### **Covid Recovery**

The Museum transitioned well into post-Covid operation. By the end of the year all activities returned to ‘normal’ operation with good recovery of visitor numbers and reduced Covid sickness reported among staff. In hindsight it is apparent that Covid deferred the development of a full understanding of the costs and challenges of operating the ‘new’ museum. The financial realities of this understanding are a challenge the Museum is now considering.

### **Enterprising, resilient, sustainable**

Many of the final snags of the *Unlocking the Geffrye* project were resolved during the year, with a small number held over to 2023-2024 which are on track for resolution.

The Department for Culture, Media and Sport (DCMS) Public Bodies infrastructure Fund work commenced on the Kingsland Road Lawns, inflationary pressures affected this project and additional funds were received from DCMS allowing for the full scope to be delivered – the lawns now have new, permeable and wheel-chair friendly paths, a new accessible ramp onto the lawns from the street and renewed lighting.

DCMS were able to increase their previously notified £150k of Covid funding for the year providing much-needed support for the Museum.

**ACE** – We are grateful for the final year of Arts Council support of £244k. DCMS had previously advised that ALBs will no longer be eligible for NPO status.

## Fundraising

Museum of the Home staff and Board of Trustees offer huge thanks to all our funders for their much valued support over the last year.

### Trusts

Income from trusts supported a range of restricted programming from exhibitions to the gardens and our family programme. Key successful bids included:

- £10,000 from the National Lottery Heritage Fund towards Re: Collect.
- Grants from the Harold Hyam Wingate Foundation and Shoresh Charitable Trust towards our Hanukkah celebrations.
- Support towards the Discovery Garden from the Lennox Hannay Foundation, Loveday Charitable Trust, Metropolitan Public Gardens Association, William Brake Foundation and Art Fund Wild Escape.

Towards the end of the year focus shifted towards securing income for the upcoming Real Rooms project. We were delighted to receive significant support from:

- DCMS Wolfson Galleries Improvement Fund
- Paul Mellon Centre

### Individual Giving and Corporate

- Donations through cash and our contactless donations points across the Museum exceeded target bringing in over £34,000, with a conversion rate of 4%.
- Our Campaign for Change, Behind the Door, closed having raised over £100,000 over the course of three years. We are incredibly grateful for the generosity and support of our Founding Sisters, Special Events Committee and Auction donors.
- Corporate support largely came through in-kind gifts towards our bedroom installation, My Beautiful Twisted Georgian Fantasy, with The Cornrow.

### Statement on fundraising practice

Fundraising is undertaken by a small professional team, which works towards achieving best practice as defined by the Codes of Fundraising Practice. We continue to review the codes and take on new guidance, particularly in relation to data protection and the protection of vulnerable people and ensuring no undue pressure is experienced by members of the public. We have in place a process for recording complaints to support this activity. There were no complaints made in 2022- 23 (2021-22: None).

### Commercial Income

The Museum's hire business (operated through Museum of the Home Enterprises Ltd.) had a highly successful year, generating income well above the original forecast and developing new areas of business. Use of the large Kingsland Road Lawns was through our event partner KIN London. The company has agreed a 4 year contract with KIN going forward from summer 2024. Additionally, new areas of hire are being developed including Christmas parties and additional wedding business.

The Museum shop (operated through Museum of the Home Enterprises Ltd.) had a year of stabilisation which enabled a deeper understanding of the potential for visit-based income, more accurate forecasting and business planning. The range continues to generate praise in the sector.

Molly’s Café – the previous leaseholder surrendered the café space in May 2022 and a local operator was able to provide a pop-up service from the next day. The Museum went through a selection process for a new leaseholder and were delighted when the same local operator was successful. Unfortunately, financial pressures resulted in the lease negotiation ending and the pop-up closed in November. Although challenging, the Museum benefitted from being situated near a number of high quality outlets who were able to provide cafe services to our visitors. The closure allowed the superior landlord to make some repairs to the space – it went back on the market towards year-end.

### Amazing Place to Work

Above normal levels of staff churn continued during the first part of the year with stabilisation towards the end. As ever it is good to see colleagues move on to more senior roles, often in the larger national and university museums.

In December we ran a staff survey. Senior managers reviewed the feedback and subsequently an all-staff meeting considered opportunities to improve those areas which scored less well.

The staff Wellbeing Forum met regularly and delivered a number initiatives during the year including a Communications Charter for all staff.

The Museum’s Voices for Change group met throughout the year, with a focus on accessibility.

### Eco-active

Our board had an away day dedicated to environmental sustainability in July 2022; it was agreed that the Museum would commit to being carbon neutral by 2040.

Our staff Sustainability Forum reviewed its progress this year and renamed itself the Climate Action Group. The group have driven a number of small-scale improvements. Enormous success has been made in the gardens where we generated 40 tonnes of compost and used this exclusively in the mulching process during Spring 2023.

Other initiatives include consideration of exhibition materials to allow for recycling or re-use.

### Performance Indicators

The key indicators in the following table are those reported to DCMS as part of the Management Agreement. These are the principal measures used by the museum in strategic forward planning. Visitor demographics are measured through Visitor Surveys conducted at regular intervals.

		2022-23	2021-22
	<b>Access</b>		
1	Number of visits	158,672	68,954
2	Number of unique website visits	158,372	201,561
	<b>Audience profile</b>		
3	Number of visits by children under 16	21,877	9,507

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4	Number of visits by UK adult visitors aged 18 and over from NS-SEC groups 5-8	8,208	3,567
5	Number of visits by UK adult visitors aged 18 and over from an ethnic minority background	16,415	7,134
6	Number of visits by UK adult visitors aged 18 and over who consider themselves to have a limiting long-term illness, disability, or infirmity	6,840	2,972
7	Number of overseas visitors	n/a	n/a
	<b>Learning/outreach</b>		
8.1	Number of facilitated and self-directed visits to the museum by children under 18 in formal education	4,647	1,189
8.2	Number of instances of children under 18 participating in on-site organised activities	6,805	3,088
8.3	Number of instances of children under 18 participating in outreach activities outside the museum	680	0
9.1	Number of instances of adults aged 18 and over participating in organised activities at the museum	4,205	2,514
9.2	Number of instances of adults aged 18 and over participating in outreach activities outside the museum	432	1,342
	<b>Visitor satisfaction</b>		
10	% of visitors who would recommend a visit	98%	98%
	<b>Self-generated income</b>		
11.1	Admissions income	-	-
11.2	Trading income net profit	£ 24,202	£13,272
11.3	Fundraising income	£211,145	£322,531
	<b>Regional impact</b>		
12	Number of UK loan venues	1	1

The visitor numbers are based on museum visitors and for events and other attractions which were held in year. Trading activity (11.2) produced a more positive return than prior year buoyed by commercial events and activities. Fundraising continued to operate in a challenging environment and the team remained focused and positive, primarily concentrating on campaigns for capital projects, and produced a strong return for the year under difficult circumstances. Visitor satisfaction remains consistently high year on year.

## Forward Plan

The Museum's strategic aims and objectives for the period 2023-24 to 2027-28 are summarised below. For further detail please refer to our Vision in Action (formally: Corporate Plan - [www.museumofthehome.org.uk/what-we-do/who-we-are/](http://www.museumofthehome.org.uk/what-we-do/who-we-are/))

## Aims and Objectives

Over the next four years we will realise our vision through the following three objectives:

### 1. Build audiences and reach

Understand our audiences and better reflect the diversity of modern London. Build the local to power the global.

Key strands:

- Onsite and online visitor experience and evaluation
- East London networks

### 2. Live Better Together

Content that's issues-focussed, story-led and in partnership.

Key strands:

- Campaign for Change: Food Equality
- Real Rooms project to redisplay our famous room sets
- Events Hub – redeveloping the lower Branson Coates wing
- Flagship Festivals and Exhibitions
- Geffrye Statue Project with Voyage Youth – exploring the statue redisplay
- Creative Learning and Communities – Schools and ESEA
- Active research / public showcase. Centre for Studies of Home Partnership with Queen Mary University of London

### 3. Take Climate Action

Carbon neutral by 2040: Supporting Audiences to make sustainable choices at home

Key strands:

- Carbon Audit and Emissions Reduction Plan: procurement, waste, energy, transport
- Eco-Public Programme

### 4. Be Future Ready

Business planning for the next 5-10 years and responding to the needs of our staff.

Key strands:

- Fundraising and commercial income
- Collections Care and Storage
- Estates and Infrastructure
- Amazing Place to Work

Detailed objectives derived from these strategic aims are set out in the Vision in Action Plan.

### Financial Review 2022-23

Total income and endowments in 2022-23 amounted to £3,841,426 (2021-22: £3,880,334). Of this, £10,000 (2021-22: £671,010) came from National Lottery Heritage Fund (NLHF) as part of the Real Rooms capital project. £2,907,800 (2021-22: £2,105,996) was in the form of grant in aid from DCMS, including £282,000 (2021-22: £448,000) in additional grant-in-aid to compensate for lost commercial income through Covid 19 and to assist with inflationary pressures. Arts Council England (ACE) provided £244,416 (2021-22: £244,416) as the final year for NPO funding. The museum attracted donations and legacies of £168,821 (2021-22: £304,188).

Commercial hires performed very well during the year exceeding budgetary expectations; while the shop, after a hesitant start, put in a strong performance over the final six months of the year. Together, trading activities accounted for £383,142 (2021-22: £265,512). Net proceeds are donated by the trading subsidiary back to the museum via the gift aid scheme in order for it to pursue its charitable activities.

Expenditure amounted to £3,762,520 (2021-22: £3,415,585) leaving a surplus for the year of £78,906 (2021-22: £464,749); within this surplus is a net cost against restricted funds of £110,261 (2021-22: £457,993 surplus). The surplus of £189,167 (2021-22: £6,756) represents the surplus on unrestricted income and expenditure.

An actuarial gain on the defined benefits pension scheme of £3,770,000 (2021-22: £1,458,000 gain), brings the total surplus for 2022-23 to £3,848,906 (2021-22: £1,922,749). After this actuarial gain the pension scheme has moved into surplus to £1,418,000 (2021-22: £2,063,000: deficit).

DCMS were able to provide additional support in-year related to inflationary costs and the ongoing impact of Covid. This enabled the Museum to end the year with a reserve figure just above the policy, although the challenge in coming years is acknowledged.

### Reserves Policy

The museum accumulates free reserves through self-generated or donated income. Free reserves are unrestricted but may be designated for a particular project or purpose. They are only to be used to further the museum's charitable objectives. Typical instances where free reserves might be used are:

- to absorb setbacks, such as unplanned maintenance and changes to funding arrangements;
- to cope with short-term fluctuations and bridge cash-flow problems;
- to take advantage of currently unidentified opportunities; and
- to plan for future growth by allocating free reserves for specific future projects.

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In order to provide a level of free reserves appropriate to the museum’s needs and risks, as identified in the risk register, the museum will endeavour to maintain a sum of not less than £250,000, which is the equivalent of six week’s operating expenses. Where free reserves exceed this sum trustees will include a statement in the Annual Accounts to explain the purposes for which they are to be designated.

At the balance sheet date, free reserves comprised the following:

	<u>2023</u>	<u>2022</u>
Total Assets less Current Liabilities:	£32,889,302	£32,521,396
Less:		
Restricted funds (note 14)	(£27,626,002)	(£27,618,365)
Fixed assets held for charity use	(£3,705,007)	(£3,424,962)
Designated Funds for <i>Unlocking the Geffrye</i>	(£589,310)	(£678,310)
Less: Exhibition and Programme	(£687,019)	(£226,000)
Unrestricted Free reserves at 31 March	<u>£281,964</u>	<u>£573,759</u>

The loan from DCMS of £1,240,000 (2021-22: £1,240,000) and the defined benefit pension scheme surplus of £1,418,000 (2021-22: £2,063,000: deficit) have been excluded because these are long-term balances which are not expected to crystallise in the immediate future.

The Audit and Risk Committee monitors progress towards a more sustainable financial position. The Commercial Development Advisory Group set up in 2015-16 has been disbanded, but its function has been taken over by the Board of the trading subsidiary Museum of the Home Enterprises Limited which also operates as the Commercial Development Committee of the Trust. The Committee meets regularly and reports back to trustees. The Board supported by the Audit and Risk Committee and the Commercial Development Committee continue to monitor the reserve position and ensure that appropriate action is taken to manage the level of free reserve.

Designation of free reserves approved by the Trustees in March 2023 – On receipt of additional Grant in Aid from DCMS in March 2023, and confirmation that this was in lieu of ACE NPO for 2023-24 and 2024-25, the trustees designated the funds received in two designated fund to be drawn down during the years in question.

Current free reserves at 31 March 2023 were £281,964 (2021-22: £573,759). Actions to ensure the management of free reserves within policy and to build the overall reserves position are in development for progression early in 2023-24.

### **Assessment of Going Concern Status**

The trustees are confident that for at least the twelve months following the date on which the 2022-23 annual accounts are signed, the museum remains a going concern despite the continuing uncertainties and financial impact created by ongoing economic pressures and uncertainties including the cost of utilities. A deficit budget has been approved for 2023-24 reflecting expected economic impact and challenges on commercial income. The forecast deficit will be funded from reserves in the short term. The business plan

for the museum is being strengthened for a more ambitious commercial income strategy with a more proactive reach for donations based on increases in forecast visitor numbers. Taken together, and with economic prudence on all costs, the museum will manage the short term imbalance between income and expenditure to return the museum to a balanced budget.

### **Payment Policy**

The Museum of the Home observes the principles of the Better Payment Practice Code. Payment terms and procedures are explained to suppliers and agreed with them in advance. Accounts that are not contested are paid according to those terms and the average settlement time for this year has been 32 days (2021-22: 28 days) from invoice date. There has been a slight year-on-year worsening in settling invoices to 30 days during 2022-23. The new finance system introduced from 1<sup>st</sup> April 2023 will ensure better creditor management and a return to paying creditors to term.

### **Corporate Structure and Management**

The Museum of the Home is a charitable company limited by guarantee, the Geffrye Museum Trust Limited, governed by its Memorandum and Articles of Association dated 13 February 1990 and as amended on 26 October 1999 and further in July 2019 to increase the number of trustees to 14. Trustees are members of the company and agree to contribute £1 in the event of it winding up.

The Geffrye Museum Trust is registered as a charity with the Charity Commission. It is also a non-departmental public body (NDPB) funded by the DCMS which is considered to be a related party.

### **Senior Officers**

The Director/CEO is responsible to the Board of Trustees for the development of the museum and its day-to-day operation. Those who served in the Senior Leadership Team during the year are:

Sonia Solicari, Director and DCMS-designated Accounting Officer

Andrew Macdonald, Director, Strategy & Finance (to 30 June 2022)

Frank Penter, Director: Operations & Finance (from 14 July 2022)

Lucy Littlewood, Development Director (to 31 January 2023)

Sanjit Chudha, Director: Audiences

Danielle Patten, Director: Creative Programmes & Collections

Alice Painting, Head of Development (from 1 April 2023)

Graeme Silcocks, Head of Finance

Nadine Swaffield, Head of HR (from 1 April 2023)

### **Organisational Structure**

The museum is organised under five departments as follows:

Audiences

Creative Programmes and Collections

Development

Finance and People

Operations

The objectives of these departments are to maintain, improve and extend the operation of the museum and the provision of services to the public; to raise funds to support the museum's operation and development; to raise standards in the care, management, and interpretation of the collections; to develop the marketing and publicity of the museum and to manage and maximise the museum's human, physical and financial resources.

## **Staff**

As at 31 March 2023, there were 75 staff (FTE: 49), (2021-22: 67, FTE: 39), of whom 73 (2021-22: 65) are core, the remainder being project funded. Employees play an active role in the life of the organisation. All employees have clear job descriptions and areas of accountability and are expected to try to remain informed and aware of the museum's corporate aim. Opportunities for this include regular consultation in the form of staff meetings, team meetings, written briefing papers circulated to all staff, a staff newsletter and individual performance appraisals. These formal mechanisms ensure that all employees contribute at appropriate levels to the daily running and performance of the museum.

Included in the staff numbers are staff that support the subsidiary, Museum of the Home Enterprises Ltd, whose costs are recharged to it by the Museum. These include 7 staff (FTE: 5) (2021-22: 7 (FTE: 5)).

During the year Trustees who served on the board were split as follows: 8 male and 7 female (2021- 22: 8M, 6F). Those who served on the senior management team included 4 male staff and 5 female (2021-22: 3M, 5F). Overall, the staff split was 18 male and 57 female and (2021-22: 16M, 51F).

A pool of over 100 volunteers assist in all areas of the museum's operation, with special projects and events, publicity mailings and garden maintenance. A special team has been given training by staff to enable them to supervise visitors and provide interpretation in the restored Almshouse. A Volunteer Handbook has been produced, along with policy documents setting out best practice.

## **Employee Policy**

The Museum of the Home is committed to providing equal employment opportunities. All job applicants and employees receive equal treatment regardless of race, colour, ethnic or national origins, sex, pregnancy and maternity, marriage and civil partnerships, sexual orientation, disability, gender reassignment and age. All policies relating to employment are in the Employee Handbook, which is issued to every member of staff and regularly reviewed and updated.

## **Whistleblowing Policy**

The Public Interest Disclosure Act 1988 provides certain rights and protections for a member of staff who "blows the whistle" by raising concerns. The museum's Whistleblowing policy describes the protection the Act gives and which disclosures qualify.

### **Trade Union Facility Time**

There was 37 hours committed to trade union facility time in regard to staff time or costs for the year ended 31 March 2023: (2021-22: None)

### **Spending on Consultancy and Contingent staff**

There was a small amount of expenditure on contingent labour during 2022-23 of £17,394 (2021- 22: £15,075). These are included in the figure in Note 8.

### **Health and Safety**

All staff follow the museum's Health and Safety Policy. This document forms a part of the Employee Handbook and adherence to good practice in this area is a condition of employment at the museum.

### **Sustainability Report**

The Museum continues to be committed to becoming a more sustainable organisation and reducing its impact on the planet. During 2022-23 our staff sustainability forum, which is led by a member of the Senior Team, became the Climate Action Group. It has representatives from all teams and drives actions large and small. At a Strategic level, the Board agreed to a target of becoming carbon-neutral by 2040.

We continue to review our waste streams and have maintained our landfill/recycling split at around 50:50. Furthermore, during the year a significant amount of garden and food waste was composted on site and then used in our gardens – generating 40 tonnes of compost.

We plan to deliver a Carbon Audit in 23-24 as well as reviewing how our building heating systems operate in order to reduce the use of natural gas. Future work also includes research into planting in our gardens and how this should develop as the climate changes.

The Museum is a member of the cycle-to-work scheme and no car parking is provided for staff with a 'no-drive' policy in place.

Museum of the Home is a member of the Sustainable Exhibitions for Museums network and the Fit for the Future network, and we continue to work with the Hackney Zero Emissions Network (ZEN) to identify initiatives to improve our environmental sustainability.

The Museum is proud to provide a much needed, and heavily used, green space in a busy urban environment, contributing to local air quality and providing a natural habitat for plants, animals, birds, and insects.

#### **Waste minimisation and management:**

The Museum's waste partner continued to have systems in place to sort general waste and recycle all that can be, with the remainder sent for incineration and energy recovery.

#### **Sustainable Procurement and Construction:**

The Museum has worked, and will continue to work, with our heating controls contractor to reduce the use of natural gas to the minimum required for the care of our collections. Our electricity supply remains

on a 'green' tariff. Recent capital works have continued to utilise electric 'eater-heaters' rather than expand our use of natural gas.

Consumption figures below are (in some cases) based on estimates from suppliers, this has been hampered by the identification of errors by some utility suppliers which are now being resolved. The figures have been represented as accurately as possible from the available information. Information for years prior to 2021-22 is not readily available, due to changes in reporting requirements and the capital project which closed the Museum between 2018 and 2021. The emission/consumption figures held on record for 21-22 are estimated.

### Energy Consumption and CO2 emissions

Area		2021-22	2022-23
Greenhouse Gas Emissions (t CO <sub>2</sub> e)	Scope 1 - Gas	80.0	72.76
	Scope 2 - Electric	61.91	50.54
	Scope 3 - Travel	0	0
Estate Energy	Electricity Consumption kWh	267,878	239,462
	Expenditure	£65,469	£100,092
	Gas Consumption kWh	436,800	398,577
	Expenditure	£14,063	£46,783
Estate Waste	Total Amount - tonnes	46.5	66
	Total Expenditure	£20,098	£20,102
	Waste to Landfill – tonnes	0	0
	Waste Recycled - tonnes	20	13
	Waste incinerated with energy recovery – tonnes	20	13
	Waste - composted	7	40
	ICT Waste	0	0
Estate Water	Consumption m <sup>3</sup>	2568	1844
	Expenditure	£3,532	£5,533

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The trustees have agreed and approved the strategic report for 2022-23.

S. Solicari..... Director & Accounting Officer, Museum of the Home.

13<sup>th</sup> December 2023

## Director's Report

### **Pension Liabilities**

The Trust operates a pension scheme providing benefits based upon a career average pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered by the London Pensions Fund Authority (LPFA). A qualified independent actuary updated the most recent formal valuation of the scheme to 31 March 2023 for the purposes of presenting figures required by Financial Reporting Standard No.102 - Retirement Benefit Plans. This indicated a surplus for the scheme at 31 March 2023 of £1,418,000 (31 March 2022: £2,063,000: deficit) and provision for this surplus has been made in the accounts. Further details can be found in note 16 to the accounts.

### **Staff sickness**

In 2022-23 there was an absence of 735 days or 9.8 days per employee (2021-22: 230 days or 3.4 days per employee). The figures are calculated using the number of days lost over headcount. Long term sickness accounted for 294 days from 4 staff members. Discounting the long-term sickness, the absence record for 2022-23 was 441 days or 5.88 days per employee (2021-22: 209 days or 3.11 days per employee)

### **Significant Events**

There were no significant events to report during the year to 31 March 2023.

### **Personal Data Loss updated for 22-23**

The Museum of the Home had no report to make to the Information Commissioner's office during 2022-23 (2021-22: none).

### **Director's Conflict of Interest**

In 2022-23, no material conflicts of interest have been noted by the Director or the Trustees in the Register of Interests. Samir Shah served on the government's Cultural Recovery Fund board and Heritage Advisory Board, but did not give rise to any conflict. The Register of Interests is available on request from the museum. (2021-22: None)

### **Auditors**

The Comptroller and Auditor General was appointed as Statutory Auditor to the charitable company following the passing of the Government Resources and Accounts Act 2000 (audit of non- profit making companies) Order 2009.

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Those trustees who are trustees when the Directors report is approved and signed, confirm:

so far as the trustees are aware, there is no relevant audit information of which the museum's auditors are unaware, and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the museum's auditors are aware of that information.

S. Solicari.....Director & Accounting Officer, Museum of the Home.

13<sup>th</sup> December 2023

# Remuneration Report

## **Policy on remuneration of senior managers**

The senior manager is the Director, Sonia Solicari. Her salary is set by the Governance and Remuneration Committee (see below).

## **Methods used to measure performance**

Staff performance is reviewed annually by line managers and performance is assessed against competencies and individually targeted objectives.

The levels of pay increase are set within the parameters of Government directives and are agreed by the Trustees on the recommendation of the Governance and Remuneration Committee. A pay increase of 4% was made to all eligible staff during the year. A number of staff are paid at the London Living Wage, these staff benefitted from a greater increase. No non-consolidated or consolidated bonuses were paid during the year (2021-22: None), and no bonus was paid to the director (2021-21: None).

## **Policy on duration of contracts**

For members of staff other than senior management staff, contracts may be terminated by either party by giving one month's notice. For senior management staff the notice period is two months or more. No termination payment is allowed for in any contract.

The Director is employed under a contract dated 9th January 2017. Either party may terminate the contract by giving three months' notice. No termination payment is allowed for in the contract.

## **Awards to past managers (audited information)**

No award has been made to a past senior manager.

## **Remuneration and pension benefits (audited information)**

Trustees and the Director exercise ultimate responsibility and authority for controlling the major activities of the museum. The Trustees do not receive any remuneration.

Details of remuneration and pension benefits of the Director, Sonia Solicari, at 31 March 2023 are detailed below.

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Official	Salary (£000's)		Bonus payments (£000's)		Pension Benefits (to nearest £1,000)		Total (£000's)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sonia Solicari	75-80	75-80	0	0	80,000	80,000	155-160	155-160

Official	Accrued pension at age 65 as at 31/3/23	Real increase (decrease) in pension at age 65	Cash equivalent transfer value at 31/3/23	Cash equivalent transfer value at 31/3/22	Real increase in cash equivalent transfer value
	£'000	£'000	£'000	£'000	£'000
Sonia Solicari	5-10	0-2.5	123	80	34

CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2023. HM Treasury published updated guidance on 27 April 2023; this guidance will be used in the calculation of 2023-24 CETV figures.

Remuneration includes gross salary and bonus only. No other payments or benefits in kind were received. Pension benefits are provided through the London Pensions Fund Authority scheme, of which the Director is a member on the same terms as other employees (see note 16).

#### **Non-cash elements of remuneration**

There was no non-cash element of remuneration given to any employee during the year.

#### **Compensation payable to former senior managers (audited information)**

No compensation was payable to a former senior manager.

#### **Amounts payable to third parties for senior manager services**

No amount was paid during the year to third parties for senior manager services.

**Highest paid Median pay ratio (audited information)**

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce.

		2022-23	2021-22	% change
		£000's	£000's	
Highest paid director	Salary & allowances	75-80	75-80	-
Highest paid director	Performance pay and bonuses	-	-	0%
Employees (average by full time employment)	Salary and allowances	22.9	25	(8.4%)
Employees (average by full time employment)	Performance pay and bonuses	-	-	0%

The FYE banded remuneration of the highest-paid director at the museum in the financial year 2022-23 was £75,000-80,000 (2021-22: £75,000-80,000 full year equivalent). This was 3.4 times (2021-22: 3.1 times) the median remuneration of the workforce which was £22,875 (2021-22: £25,000). The movement on the median and value against the highest paid director is due to a higher proportion of staff closer to the median than in prior years therefore affecting the distribution.

This is laid out in the table below:

	2022-23	2022-23	2021-22	2021-22
	Value £000's	Ratio	Value £000's	Ratio
Banded mid-point for highest paid director	77.5		77.5	
Upper Quartile	35.6	2.2	32.3	2.4
Mid-point (median)	22.9	3.4	25.0	3.1
Lower Quartile	21.7	3.6	19.7	3.9

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In 2022-23 no other museum employee received remuneration in excess of the highest-paid director (2021-22: none). Remuneration in the organisation, not including the highest paid director, ranged from £10,000 - £80,000 (2021-22: £6,000 - £80,000)

Total remuneration includes salary, allowances, and non-consolidated performance-related pay. It does not include employer pension contributions or the cash equivalent transfer value of pensions.

Staff turnover for the year (unaudited) was 34% (2021-22: 35%)

S. Solicari..... Director & Accounting Officer, Museum of the Home

13<sup>th</sup> December 2023.

## Governance Statement

### Accounting Officer

As Accounting Officer of the Museum of the Home I am responsible to the government for the proper management and use of public funds. I ensure that the museum is managed in accordance with the rules set out in “Managing Public Money” and in the DCMS Financial Memorandum, within a framework of controls and risk management described below. I am responsible for reporting on the museum's performance against the requirements, objectives and measures set out in the Management Agreement with DCMS. My role is one of balancing the achievement of the Museum of the Home's policies, aims and objectives, whilst safeguarding the public funds and museum assets for which I am personally responsible.

The Geffrye Museum Trust is committed to the highest standards of corporate governance and is guided by the Corporate Governance Code for central government departments (the Code) and the following principles laid down in that Code:

- Parliamentary accountability
- The role of the Board
- Board composition
- Board effectiveness; and Risk management

### The Governance framework of the organisation

The museum has established a robust governance framework, appropriate for an organisation of its size. The key elements in place are:

### Trustees

The trustees have ultimate responsibility for policy, financial accountability, and the overall management of the Museum. Trustees monitor the quality and diversity of data received prior to Board and committee meetings; they challenge and suggest additional information in order for them to make effective judgements and decisions. During the 2022-23 year the trustees maintained a close scrutiny of the Museum's performance, both challenging and supporting the Director and senior leadership team, and ensuring resources were allocated and used in the most efficient and effective way.

### Appointment of Trustees

The Chair and three trustees are appointed by the Secretary of State for Culture, Media, and Sport (DCMS). The remainder are elected by the Board of Trustees. All elected trustees serve for a three-year term and are eligible for re-election for a second term.

Trustees appointed by the Secretary of State for DCMS are subject to an appointment process conducted in accordance with the code of practice recommended by the Commissioner for Public Appointments. Samir Shah retired as Chair of the Board in July 2022 having served for 8 years. John Shakeshaft was appointed interim Chair for the period 14 July – 30 September 2022 and Caroline, Lady Dalmeny was appointed by DCMS as the new Chair with effect from 1 October 2022, to serve for a term of 4 years.

The Board endeavours to maintain a balance of expertise appropriate to the governance of the Museum. Trustees complete a Skills Audit, which helps to inform the recruitment process for new trustees by identifying where there may be gaps in skills, knowledge or experience that could be filled by a new member. The Board is committed to continuing to diversify its membership, in accordance with the aims set out in the Museum's Vision in Action. A trustee (Christine Hanway) sits on the Museum's Voices for Change forum.

### **Trustee Induction and Training**

New trustees are given a tour of the Museum and attend introductory meetings with the Director and members of the Museum's Leadership Team. They receive an induction Handbook, which informs them about the Museum's constitution, the objectives, powers and responsibilities of the Trust, and the role of trustees. Accompanying the Handbook are a series of appendices, which include the Articles of Association, the Vision in Action, the Annual Report, the Framework Agreement with DCMS and various guidance publications relating to the responsibilities of a trustee.

### **Meetings of the Board of Trustees**

The Board met 5 times during the 2022/23 year. Papers for each meeting included minutes of the previous meeting, minutes of any committee meetings, agenda item reports and recommendations, the Director's Report on activities since the previous meeting and budgetary information. Trustees also receive regular reports on the varied programme of events and exhibitions at the Museum.

Trustees also receive presentations from members of staff on specific aspects of the Museum's work. In 2022-23 presentation topics included:

- The Museum's Collections Library - a new facility for researchers created through the Unlocking the Geffrye (UtG) capital project.
- The Young Futures programme – a fundraising scheme which aims to increase access to heritage organisations to young people.
- The Fundraising Strategy for 2023-26.
- The Real Rooms Project – the first stage of a plan to update and diversify the Museum's room sets.
- In July 2022 Trustees took part in a sustainability workshop with senior museum staff, led by Climate Museums UK. The aims of the day were to clarify trustees' understanding of sustainability, to review work already undertaken by the Museum to become more sustainable and to agree future actions.

Throughout the year trustees discussed the Museum's work and plans, and closely monitored the impact of actions taken. In 2022-23 key areas of focus were:

- The ongoing success of the Museum since opening post-Covid and the UtG project, as demonstrated by the strong and increasing visitor numbers.
- The challenges faced in securing a café operator.
- Financial challenges faced by the Museum, including: the potential impact of no longer being eligible to be an NPO and the extent to which DCMS funding would supplement NPO grants in

future years; the need to secure donors and sponsors in order to realise the Museum's aims and ambitions.

- Plans to update the museum's room sets (Real Rooms Project).
- How to maximise exhibition/event space in the lower Branson Coates wing.
- Progress towards delivering on the Board's commitment to consider all options concerning the display of the Geffrye statue and the potential to retain the statue on site but in an alternative and less prominent space.

At all meetings, trustees receive reports from each of the sub-committees which have met since the last meeting, and finance updates. They note all acquisitions to and disposals from the collection, approving these where required, and there is a programme of policy review. They also receive regular reports on work done in relation to ACE objectives, review the Museum's Risk Register and receive a Safeguarding Report from the designated safeguarding leads.

Trustees reviewed the Museum's aims and objectives for future years as set out by the Director and senior leaders in the Vision in Action (ViA). The ViA is the Museum's main statement of purpose and intent, approved by the Board and circulated to funders, stakeholders, and supporters. The Board approved the ViA 2023-24 to 2025-26.

## **Annual General Meeting**

The Board met at the AGM to receive the Annual Report for 2021-22, and to approve and adopt the Annual Accounts. At the AGM the Board approved the appointment of new trustees and any extension to terms of office, and noted the retirement of outgoing trustees.

## **Governance**

The Geffrye Museum Trust is a charitable company, limited by guarantee, supported financially by grant-in-aid from the DCMS, and supplemented by earned income, donations, and sponsorship. The principal charitable purposes of the Trust are the advancement of education and other purposes beneficial to the community, including the care of its collections, Grade 1 listed buildings and gardens.

## **Public Benefit**

Trustees comply with the duty contained in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Charity provides public benefit by safeguarding the collections and buildings, making them accessible to the public and delivering museum and education services which are open to all sectors of society.

## **Board of Trustees**

Current Trustees offer a wealth of experience and have demonstrated energy and commitment in support of the Museum both prior to, and since, its re-opening to the public in June 2021.

Trustees are closely engaged with aspects of the Museum's policy-making and strategic planning, and this is reflected in the reports from Committees in the Governance Statement.

## **Geffrye Museum Foundation**

The Geffrye Museum Foundation was established in 2014 to provide a separate body to hold funds raised by and donated to the Museum. It is incorporated and is registered with the Charity Commission. The Chairman is Richard Hunting and there are two further trustees. Under charity law, the Foundation had to be set up as a clearly separate trust from the Geffrye Museum Trust, with its own independent trustees and defined objectives. The first meeting was held in September 2014. To date there has been no activity to report.

## **Sanctions**

The Museum had no exposure following Government sanctions imposed on Russia.

## **Governance and Remuneration Committee**

The Governance and Remuneration Committee (GRC) has a remit to support the Board of Trustees in its responsibilities for overall quality and effectiveness of governance. It advises the Board on its constitution and structure - including its sub-committees - and the skills set of trustees. It takes a lead in the process for recruiting new trustees who are elected members, as opposed to those appointed by the DCMS, and it determines and agrees with the Board the remuneration strategy of all museum staff.

During the year the Committee met twice. The main items discussed were:

- Approval of the process of trustee and Board annual self-review.
- Approval of the recruitment timeline for the recruitment of 3 new trustees, including the Chair of the Commercial Development Committee.
- Recommendation to the main Board to approve the second terms of office of 6 trustees.
- Discussion of the annual pay settlement for all staff.

Members of the Committee in 2022-23 were: John Shakeshaft (Chair); Samir Shah (until July 2022); Jonathan Newby; Janet Chapman; Mercy Muroki and Caroline Dalmeny (from October 2022).

## **Audit and Risk Committee** (formerly the Audit Committee)

A decision was made in-year to rename the Committee the Audit and Risk Committee as it was felt this better reflected the Committee's remit and brought it into line with other ALBs. The Committee's Terms of Reference were updated to reflect the name change.

The Audit and Risk Committee (ARC) oversees the Museum's accounts, financial procedures, pension arrangements and risk management. It recommends the appointment of internal auditors and oversees their work. It examines the annual accounts closely and recommends their approval by the Board. The Director, Director: Operations and Finance, and Head of Finance report to the Committee and attend its meetings. In 2022-23 the Committee members were: Janet Chapman (Chair); Samir Shah (until July 2022); Caroline Dalmeny (from October 2022); Robert Ketteridge and Jennifer Hale.

During the year the ARC supported the Director on matters relating to risk, internal controls, governance, staffing, GDPR and fraud. Four meetings were held in the year, and the minutes were submitted to the Board. Areas discussed by the Committee in 2022-23 included:

- Regular review of the Museum's Management Accounts and cashflow position.
- The findings of a review of the Museum's approach to risk management carried out by the internal auditor and the implementation of the review's recommendations.
- The Museum's Risk Register; noting any changes to existing risks or new risks that had been identified.
- The Museum's updated Risk Management Policy.
- Potential areas of focus for future internal audits.
- The external audit carried out by the NAO - both the process and the findings of the final report.
- Scrutiny of the Annual Report and Accounts prior to Board approval.
- Income scenarios for future years.
- The impact on programming due to budget constraints.
- The Government Functional Standards and the Museum's approach to meeting them.
- The annual Health and Safety Report and revised Health and Safety Policy.
- An incident of fraud committed against the Museum and actions taken to mitigate against the likelihood of further occurrences.
- The challenges faced by the Museum in securing a viable café operator and the impact – both financial and on the visitor - of not having a museum café.

#### **Commercial Development Committee** (incorporating Museum of the Home Enterprises Limited)

Museum of the Home Enterprises Limited is a wholly owned trading and commercial subsidiary of the Geffrye Museum Trust. It commenced trading on 1 April 2019. In November 2022 a decision was made to create a new sub-committee of the main Board, to be called the Commercial Development Committee (CDC). The CDC incorporates the board of the subsidiary and CDC members are directors of the company. The decision to create the CDC was made to better reflect the shift in focus since the Museum re-opened in 2021 and to facilitate its ability to advise the main Board on commercial matters. The main Board approved Terms of Reference for the CDC; the Articles of Association for the Enterprises Board remain unchanged.

In 2022-23 CDC members and directors of the Enterprises Board were: Jonathan Newby (Chair); Andrew Macdonald (until June 2022); Cindy Polemis (until November 2022); Jon O'Donoghue; Frank Penter (from July 2022); Christine Hanway (from February 2023) and Caroline Dalmeny (from March 2023).

The company met five times during the year and discussed a range of matters, including:

- Recruitment of a new CDC Chair and directors to the trading company.
- The key risk register, management accounts, cashflow and budget forecast and the appointment of an external auditor for 2022-23.
- The ongoing challenges of securing a café operator and the impact on the Museum of not having a café for a period of time.
- The success of the Museum hires business and how this could be developed further.
- Challenges relating to the Museum shop's profitability – how to reduce costs and increase spend per visit.
- The renewal of the lawn hire contract from 2024-28.

## Heritage and Communities Committee

The Heritage and Communities Committee (HCC) was created in December 2022. Its purpose is to support the Board of Trustees in:

- Its commitment to consider all options concerning the display of the Geffrye statue with a view to retaining the statue on site but in an alternative and less prominent space.
- Ensuring the Museum works with and for its audiences, communities and other key stakeholders (including major funders) in representing heritage and the history of the home.

Trustee members of the HCC are: Alain Clapham (Chair); Caroline Dalmeny; Christine Hanway and Rania Nur. Other regular attendees are: 2 representatives from Voyage Youth; Sonia Solicari (Director); Danielle Patten (Director: Creative Programmes and Collections) and Sanjit Chudha (Director: Audiences).

The Committee met twice in 2022-23. Areas discussed by the HCC included:

- The pros and cons of being a sub-committee of the main board as opposed to a working group.
- The committee's name and its Terms of Reference.
- The progress of the Where We Are project – a project funded by the British Museum which brings together Voyage Youth and members of the Museum team to explore options for the possible relocation of the statue of Robert Geffrye to an alternative location on the Museum site.
- The creation of a design brief and recruitment of an artist to work with Voyage Youth to develop designs for the possible relocation of the statue.

## Museum of the Home Trustee Attendance Data 2022-2023

- Attendance is shown as actual attendance/possible attendance; ie 3/4 means 3 meetings attended out of 4 possible meetings.
- Where trustees retired or were appointed during the year, the total number of meetings may be less than for the full year.

	Board Meetings (incl AGM)	Audit Committee	Commercial Development Committee (incorporating MoH Enterprises Board)	Governance & Remuneration Committee	Heritage & Communities Committee
<b>Number of Meetings held in 2022-23</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>2</b>	<b>2</b>
Samir Shah (Chair) <i>retired 14/06/2022</i>	1/1	1/1	n/a	1/1	n/a

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Caroline, Lady Dalmeny (Chair) <i>appointed 01/10/2022</i>	2/2	1/2	n/a	1/1	1/2
Janet Chapman	5/5	4/4	n/a	2/2	n/a
Alain Clapham	5/5	n/a	n/a	n/a	2/2
Charles Colville	4/5	n/a	n/a	n/a	n/a
John Forrester	1/5	n/a	n/a	n/a	n/a
Christine Hanway	5/5	n/a	1/1	n/a	2/2
Arthur Kay	4/5	n/a	n/a	n/a	n/a
Robert Ketteridge	5/5	2/4	n/a	n/a	n/a
Caroline Malone	5/5	n/a	n/a	n/a	n/a
Mercy Muroki	5/5	n/a	n/a	2/2	n/a
Jonathan Newby	4/5	n/a	5/5	0/2	n/a
Rania Nur	5/5	n/a	n/a	n/a	2/2
John Shakeshaft	5/5	1/1	n/a	1/2	n/a
Abigail Williams	4/5	n/a	n/a	n/a	n/a

## Key Controls

The principal means by which the Board of Trustees executes its governance responsibilities are:

- Management Agreement with the DCMS, dated 2017
- Vision in Action (Corporate Plan) for 2022-23 to 2025-26
- Annual business plan and supporting budget for 2022-23
- Quarterly presentation of accounts to the Trustees
- Regular reporting of finances and performance against management agreement targets to funders (DCMS / ACE).

## Risk Management

The Director is the Accounting Officer for the purposes of reporting to the Department for Culture, Media and Sport, and has overall responsibility for the museum's risk management framework. This has been in

place at the Museum for the year ended 31 March 2023 and up to the date of approval of the annual report and accounts.

Risk management is inherent in the Museum's systems and procedures. The museum's policy and procedures were established in 2011 after a full review. In 2022 a further review was undertaken resulting in a progression towards a more coherent and effective risk management process. The policy and risk register are focused on key risks, with each department reviewing them regularly and feeding into a central key risk report authored by the management team and reviewed by the Audit and Risk Committee regularly. Risk management is therefore devolved across the whole organisation.

The key strategic risks identified during the year and kept under close review related to staff recruitment (in a period of heavy churn), growth of income sources, the Museum's content and the presence of the Geffrye Statue.

### Internal Control

The Board appointed BDO in 2017 as internal auditors, to examine and assess, under an agreed work plan, key areas of the museum's operation and provide reports on their efficiency and effectiveness.

- The director submits an annual report on internal control and risk management to the Audit Committee and the Audit Committee presents it to the Board with their recommendations.
- The museum is working towards compliance with the Security Policy Framework and submits an annual assessment on compliance to DCMS. This includes arrangements for data security and ICT system security.

During 2022-23, there were no lapses in data security. (2021-22: None)

Internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can only provide reasonable and not absolute assurance of effectiveness. Internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the museums' policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. This has been in place at the Museum for the year ended 31 March 2023 and up to the date of approval of the annual report and accounts and accords with HM Treasury guidance. In addition, the Museum has a Whistleblowing Policy in place to enable staff to report concerns in complete confidence should they arise.

Taken together, these measures ensure that risk management and internal control are considered on a regular basis and there is an annual review at the end of each financial year. Risk management has thus been incorporated fully into the corporate-planning and decision-making processes of the Museum and forms a key part of the everyday operation and service delivery.

S. Solicari..... Accounting Officer, Museum of the Home

The Hon Caroline, Lady Dalmeny..... Chair Museum of the Home

13<sup>th</sup> December 2023

## Statement of Trustee's and Accounting Officer's Responsibilities

The Trustees are required by the Companies Act 2006 and the Secretary of State for Culture, Media and Sport, with the approval of HM Treasury, to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the Museum of the Home and of its net resource outturn, application of resources, changes in funds and cash flows for the financial year.

In addition, as Accounting Officer, I can confirm that I am aware there is no relevant audit information of which the museum's auditors are unaware and I have taken steps that ought to have been taken to make myself aware of any relevant audit information and to establish that the museum's auditors are aware of that information.

I can confirm that the annual report and accounts as a whole is fair, balanced, and understandable and that I take personal responsibility for the annual report and accounts and the judgements required for determining that they are fair, balanced and understandable.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the SORP and *Government Financial Reporting Manual* and in particular to:

- observe the requirements of the Accounts Direction and apply the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis which are relevant to the Museum of the Home. (a copy of these directions is available on application in writing to the Accounting Officer at the Museum of the Home);
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards relevant to the museum have been followed and disclose and explain any material departures in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Museum of the Home will continue in operation.

The Accounting Officer for the Department for Culture, Media and Sport has designated the Director of the Museum of the Home as the Accounting Officer for the Museum of the Home. Her relevant responsibilities as Accounting Officer, including her responsibility for the propriety and regularity of the public finances for which she is answerable and for the keeping of proper records, are set out in *Managing Public Money* published by HM Treasury.

S. Solicari..... Accounting Officer, Museum of the Home

The Hon Caroline, Lady Dalmeny..... Chair, Museum of the Home

13<sup>th</sup> December 2023

## Authorised for Issue

The date of authorisation is the date of certification by the Comptroller and Auditor General. By Order of the Board of Trustees

Signed..... G. Silcocks, Company Secretary, Museum of the Home

13<sup>th</sup> December 2023

# The Certificate and Report of the Comptroller and Auditor General To The Members of the Geffrye Museum Trust and Houses of Parliament

## Opinion on financial statements

I certify that I have audited the financial statements of The Geffrye Museum Trust and its group for the year ended 31 March 2023 under the Government Resources and Accounts Act 2000.

The financial statements which comprise The Geffrye Museum Trust and its group's:

- Balance Sheet as at 31 March 2023;
- Consolidated Statement of Financial Activities, and Consolidated Statement of Cash Flows, for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of The Geffrye Museum Trust and its group's affairs as at 31 March 2023 and its net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- have been properly prepared in accordance with the Charities Act 2011

## Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

## Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of The Geffrye Museum Trust and its group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, I have concluded that The Geffrye Museum Trust and its group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

My evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included reviewing of board minutes, review of the Museum's performance post year end, review of forecasts covering the period to December 2024 and enquiries of management and trustees.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Geffrye Museum Trust and its group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this certificate.

### **Other Information**

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate and report. The directors are responsible for the other information.

My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In my opinion, based on the work undertaken in the course of the audit:

- the Strategic Report and the Directors' Report been prepared in accordance with applicable legal requirements; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which I report by exception**

In the light of the knowledge and understanding of The Geffrye Museum Trust and its group and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report or the Directors' Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements and the parts of the Remuneration Report to be audited are not in agreement with the accounting records and returns;
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit.
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

### **Responsibilities of the Trustees and Accounting Officer for the financial statements**

As explained more fully in the Statement of Trustees' and Accounting Officer's Responsibilities, the Trustees and Accounting Officer are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the The Geffrye Museum Trust from whom the auditor determines it necessary to obtain audit evidence.
- preparing Group financial statements, which give a true and fair view, in accordance with the Companies Act 2006 and Charities Act 2011;
- ensuring such internal controls are in place as directors determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing the Annual Report, which includes the Remuneration Report, in accordance with the Companies Act 2006 and Charities Act 2011; and

- assessing the The Geffrye Museum Trust and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

My responsibility is to certify, audit and report on the financial statements in accordance with applicable law and the Government Resources and Accounts Act 2000.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### ***Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud***

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

### ***Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud***

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I considered the following:

- the nature of the sector, control environment and operational performance including the design of The Geffrye Museum Trust and its group's accounting policies, key performance indicators, and performance incentives.
- Inquired of management, The Geffrye Museum Trust's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to The Geffrye Museum Trust and its group's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including The Geffrye Museum Trust and its group's controls relating to The Geffrye Museum Trust's compliance with the Companies Act 2006, Government Resources and Accounts Act 2000, Managing Public Money and the Charities Act 2011;

- discussed with the engagement team and involving relevant internal and external specialists, including pensions experts regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within The Geffrye Museum Trust and its group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, and bias in management estimates. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override of controls.

I obtained an understanding of The Geffrye Museum Trust and its group's framework of authority as well as other legal and regulatory frameworks in which The Geffrye Museum Trust and its group operates, focusing on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of The Geffrye Museum Trust and its group. The key laws and regulations I considered in this context included Companies Act 2006, Government Resources and Accounts Act 2000, Managing Public Money, employment law, pensions legislation and tax Legislation and the Charities Act 2011.

I considered The Geffrye Museum Trust's valuation of the defined benefit pension scheme and related balances.

### ***Audit response to identified risk***

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit Committee and legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- in addressing the risk of fraud through management override of controls, I tested the appropriateness of journal entries and other adjustments; assessed whether the judgements on estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- in addressing the valuation of the defined benefit pension scheme and associated balances, I tested the completeness and accuracy of data inputs to calculate the liability; assessed the validity of actuarial assumptions and estimates to gain assurance over the liability; and tested the asset valuations.

I communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my certificate.

### ***Other auditor's responsibilities***

I am required to obtain evidence sufficient to give reasonable assurance that the income and expenditure reported in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

### **Report**

I have no observations to make on these financial statements.

Gareth Davies

**Date 15 December 2023**

### **Comptroller and Auditor General**

National Audit Office

157-197 Buckingham Palace Road

Victoria

London

SW1W 9SP

The Museum of the Home - Annual Report and Accounts 22-23  
(The Geffrye Museum Trust)

Consolidated Statement of Financial Activities  
for the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022-23 £	Unrestricted Funds £	Restricted Funds £	Total 2021-22 £
<b>Income and endowment funds from:</b>							
Donations and legacies	2	126,595	75,572	202,167	374,259	115,936	490,195
Grant-in-Aid	2	2,340,800	567,000	2,907,800	1,974,996	131,000	2,105,996
Charitable activities	3	245,145	57,440	302,585	310,604	701,702	1,012,306
Other trading activities	4	422,493	-	422,493	271,605	0	271,605
Investments	5	6,381	-	6,381	232	0	232
<b>Total</b>		<b>3,141,414</b>	<b>700,012</b>	<b>3,841,426</b>	<b>2,931,696</b>	<b>948,638</b>	<b>3,880,334</b>
<b>Expenditure on:</b>							
Raising funds	6	704,465	-	704,465	655,386	-	655,386
Charitable activities	6	2,247,782	810,273	3,058,055	2,269,554	490,645	2,760,199
<b>Total</b>		<b>2,952,247</b>	<b>810,273</b>	<b>3,762,520</b>	<b>2,924,940</b>	<b>490,645</b>	<b>3,415,585</b>
<b>Net income / (expenditure)</b>		<b>189,167</b>	<b>(110,261)</b>	<b>78,906</b>	<b>6,756</b>	<b>457,993</b>	<b>464,749</b>
Transfer between funds	14	(117,898)	117,898	-	(7,208)	7,208	-
		71,269	7,637	78,906	(452)	465,201	464,749
<b>Other recognised gains / (losses):</b>							
Gains / (losses) on defined benefit scheme	14	3,770,000	-	3,770,000	1,458,000	-	1,458,000
<b>Net movement in funds</b>		<b>3,841,269</b>	<b>7,637</b>	<b>3,848,906</b>	<b>1,457,548</b>	<b>465,201</b>	<b>1,922,749</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	14	1,600,031	27,618,365	29,218,396	142,483	27,153,164	27,295,647
<b>Total funds carried forward</b>		<b>5,441,300</b>	<b>27,626,002</b>	<b>33,067,302</b>	<b>1,600,031</b>	<b>27,618,365</b>	<b>29,218,396</b>

The notes on pages 48 to 68 form part of these financial statements.

The Museum of the Home - Annual Report and Accounts 2022-23  
(The Geffrye Museum Trust)

Museum Statement of Financial Activities  
for the year ended 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Total 2022-23 £	Unrestricted Funds £	Restricted Funds £	Total 2021-22 £
<b>Income and endowment funds from:</b>						
Donations and legacies	131,496	75,572	207,067	374,259	115,936	490,195
Grant-in-Aid	2,340,800	567,000	2,907,800	1,974,996	131,000	2,105,996
Charitable activities	245,145	57,440	302,585	310,604	701,702	1,012,306
Other trading activities	94,079	-	94,079	6,093	0	6,093
Investments	6,381	-	6,381	12,137	0	12,137
<b>Total</b>	<b>2,817,901</b>	<b>700,012</b>	<b>3,517,912</b>	<b>2,678,089</b>	<b>948,638</b>	<b>3,626,727</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>	391,462		391,462	407,744		407,744
<b>Charitable activities</b>	2,261,477	810,273	3,071,750	2,276,859	490,645	2,767,504
<b>Total</b>	<b>2,652,939</b>	<b>810,273</b>	<b>3,463,212</b>	<b>2,684,603</b>	<b>490,645</b>	<b>3,175,248</b>
Net gains / (losses) on investments	-	-	-	-	-	-
<b>Net income / (expenditure)</b>	164,962	(110,261)	54,700	(6,514)	457,993	451,479
Transfer between funds	(117,898)	117,898	-	(7,208)	7,208	-
	47,064	7,637	54,700	(13,722)	465,201	451,479
<b>Other recognised gains / (losses):</b>						
Gains / (losses) on defined benefit scheme	3,770,000	-	3,770,000	1,458,000	-	1,458,000
<b>Net movement in funds</b>	<b>3,817,064</b>	<b>7,637</b>	<b>3,824,700</b>	<b>1,444,278</b>	<b>465,201</b>	<b>1,909,479</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	1,654,082	27,618,365	29,272,447	209,804	27,153,164	27,362,968
<b>Total funds carried forward</b>	<b>5,471,146</b>	<b>27,626,002</b>	<b>33,097,147</b>	<b>1,654,082</b>	<b>27,618,365</b>	<b>29,272,447</b>

The notes on pages 48 to 68 form part of these financial statements.

**The Museum of the Home - Annual Report and Accounts 2022-23**  
**(The Geffrye Museum Trust)**

**Balance Sheet**  
**for the year ended 31 March 2023**

	Notes	Group 2023 £	Group 2022 £	Museum 2023 £	Museum 2022 £
<b>Fixed assets</b>					
Heritage assets	9	27,381,201	27,277,752	27,381,201	27,277,752
Heritage assets - Collection	9	2,927,075	3,025,687	2,927,075	3,025,687
Other Fixed assets	9	777,932	399,275	777,932	399,275
		<u>31,086,208</u>	<u>30,702,714</u>	<u>31,086,208</u>	<u>30,702,714</u>
<b>Current assets</b>					
Stock		45,733	49,408	-	-
Debtors	11	356,415	736,017	551,229	867,081
Cash at bank and in hand	13	1,805,364	1,310,061	1,677,989	1,276,939
		<u>2,207,512</u>	<u>2,095,486</u>	<u>2,229,218</u>	<u>2,144,020</u>
<b>Liabilities</b>					
Creditors					
Amounts falling due within one year	12	(404,418)	(276,804)	(396,279)	(271,287)
		<u>1,803,094</u>	<u>1,818,682</u>	<u>1,832,939</u>	<u>1,872,733</u>
Net current assets					
Total assets less current liabilities		32,889,302	32,521,396	32,919,147	32,575,447
Creditors					
Amounts falling due after more than one year	12	(1,240,000)	(1,240,000)	(1,240,000)	(1,240,000)
Provision for liabilities and charges					
Net defined benefit pension surplus / (liability)	16	1,418,000	(2,063,000)	1,418,000	(2,063,000)
Net assets		<u>33,067,302</u>	<u>29,218,396</u>	<u>33,097,147</u>	<u>29,272,447</u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
Designated funds	14	5,159,336	1,026,272	5,159,336	1,026,272
General funds	14	281,964	573,759	311,810	627,810
		<u>5,441,300</u>	<u>1,600,031</u>	<u>5,471,146</u>	<u>1,654,082</u>
<b>Restricted funds</b>					
Restricted income funds	14	27,626,002	27,618,365	27,626,002	27,618,365
		<u>27,626,002</u>	<u>27,618,365</u>	<u>27,626,002</u>	<u>27,618,365</u>
Total Income funds		33,067,302	29,218,396	33,097,147	29,272,447
Total Funds		<u>33,067,302</u>	<u>29,218,396</u>	<u>33,097,147</u>	<u>29,272,447</u>

These accounts have been audited under the Government Resources and Accounts Act 2000 and are therefore exempt from the requirements of part 16 of the Companies Act 2006 under section 482 (non-profit-making companies subject to public sector audit) of the same act.

The financial statements were approved by the Board of Trustees on 13th December 2023 and signed on their behalf by:

Sonia Solicari  
**Director and Accounting Officer**

The Hon Caroline, Lady Dalmeny  
**Chair**

The notes on pages 48 to 68 form part of these financial statements.

**The Museum of the Home - Annual Report and Accounts 2022-23  
(The Geffrye Museum Trust)**

**Consolidated Statement of Cash Flows  
for the year ended 31 March 2023**

	Notes	Group 2023 £	Group 2022 £
<b>Cashflows from operating activities</b>			
Net cash provided by / (used in) operating activities	13	1,129,090	153,143
		<u>1,129,090</u>	<u>153,143</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments	5	6,381	232
Purchase of tangible fixed assets	9	(529,731)	(93,543)
Purchase of heritage assets	9	(110,437)	(325,268)
Net cash provided by / (used in) investing activities		<u>(633,787)</u>	<u>(418,579)</u>
<b>Cash flows from financing activities</b>			
Cash flows from net borrowing		-	-
increase / (decrease) in cash and cash equivalents in the year		495,303	(265,436)
Cash and cash equivalents at the beginning of the year		<u>1,310,061</u>	<u>1,575,497</u>
Cash and cash equivalents at the end of the year		<u>1,805,364</u>	<u>1,310,061</u>

The notes on pages 48 to 68 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 ACCOUNTING POLICIES

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention and, on the basis of on-going grant in aid funding from the Department for Culture, Media and Sport, they have been prepared on a going concern basis. The Museum has been a sponsored body of the DCMS since 1991 and there are no circumstances that the trustees are aware of either now or up to twelve months following the date on which the financial statements are signed that would alter this view. The accounts follow the requirements of the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 2019), FRS 102 and makes additional disclosures required by the Secretary of State for Culture, Media and Sport as required by the Accounts Direction.

The core financial and non financial targets and outturns against the Management Agreement between the Department for Culture, Media and Sport and the museum is summarised on page 15 of the Annual Report.

#### (b) Going Concern

The accounts have been prepared on a going concern basis. The Trustees and the Accounting Officer do not consider that there are any material uncertainties impacting the group's ability to continue as a going concern for the 12 months following the date of the signing of these accounts.

As with the previous year, they are aware of continued uncertainties beyond this period around levels of self generated and commercial income as a result of challenging trading conditions which will be managed as needed by a series of planned mitigations including the scaling back of planned activities and exhibitions.

The Trustees and the Accounting Officer have assumed in making this going concern assessment that sufficient government support through grant in aid will continue to be made available to support the museum's core functions. More information can be found in the Annual Report on page 16.

#### (c) Grant in Aid

The museum is a Non- Departmental Public Body (NDPB) sponsored by the Department for Culture, Media and Sport. Grant in Aid is available for running costs, capital improvements and collections purchases. Grant in Aid from the Department for Culture, Media and Sport is taken to the income and expenditure account in the year it is received.

#### (d) Income

Income from grants, donations and legacies is recognised in the SOFA when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Legacies are recognised as income when there has been a grant of probate and sufficient assets in the estate and evidence of entitlement has been received.

Contractual and trading income is recognised as incoming resources to the extent that the Museum of the Home has provided the associated goods or services.

Where income is received in advance and the Museum of the Home does not have entitlement to these resources until the goods or services have been provided, the income is deferred.

#### (e) Volunteers

The value of services provided by volunteers is not incorporated into these financial statements, due to the absence of a reliable measurement basis. Details of services made by volunteers can be found in the trustees' annual report.

#### (f) Expenditure

Expenditure is included on an accruals basis. Expenditure is classified under the principal categories of charitable and other expenditure rather than type of expense, in order to provide useful information to users of the financial statements.

As per the Charities SORP (FRS 102) where there exists a liability at year end so a provision will be made as long as there exists an obligation and the amount is both measurable and probable.

Trading costs relate to the operation of the museum shop and restaurant and the hire of museum facilities. Direct staff and other staff are included.

Charitable activity expenditure comprises direct expenditure and staff costs attributable to the activity. Where costs cannot be directly attributed, these have been allocated to activities on a basis consistent with the use of resources.

Support costs include central functions and have been allocated to activities on a basis consistent with the use of resources. Also included within the support costs are governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Creditors are recognised when the goods or services have been supplied. Accrued expenditure is based on when the goods or services were supplied and an accrual is made if the good or service were received in the period. Provision for liabilities and charges are recognised if there is a likelihood of the liability crystallising.

#### (g) Tangible fixed assets

##### Heritage assets

The disclosure requirements of Financial Reporting Standard 102 have been adopted, as the historic buildings and grounds and museum exhibits are regarded as heritage assets. This is due to their historic importance and the fact they are held for purposes of preservation, conservation and public education.

##### Intangibles

Within fixed assets, it is the policy that where there are intangible assets these are included in fixed assets as long as the value is immaterial.

##### Furniture, Fittings & Equipment

Furniture, Fittings & Equipment will be capitalised if their value is in excess of £1,000 and the economic benefit to the museum exceeds at least one year.

## NOTES TO THE FINANCIAL STATEMENTS

### Donated assets

In accordance with the fixed asset capitalisation policy that has been adopted, donated assets are recognised at fair value when received, should their fair value be in excess of £1,000. Subsequent impairment reviews may be undertaken were damage or deterioration occurs.

### Collections

Since the implementation of SORP 2000 the cost of exhibits acquired on the inception of the Trust in 1990 and subsequently has been capitalised at historic cost or valuation on the balance sheet. Subsequent impairment reviews may be undertaken were damage or deterioration occurs.

All heritage assets, including collections and additions to collections are on the balance sheet.

### Museum buildings

Since the implementation of SORP 2000 the cost of buildings transferred under the 1991 Transfer Order and the cost of subsequent additions to the museum have been capitalised on the balance sheet.

Dealings in freehold property transferred to the Geffrye Museum Trust require the consent of the Charity Commission.

Museum buildings are considered to form an intrinsic part of the collection.

The basis of valuation of museum buildings is at historic cost.

All assets regarded as tangible fixed assets acquired in the period, costing more than £1,000 are capitalised.

### (h) Depreciation of tangible fixed assets

Depreciation on assets is charged so as to write off their full cost or valuation less estimated residual value over the expected useful economic lives at the following rates:

- Office furniture and fixtures 33% of cost per annum
- IT & AV equipment 33%
- Small plant & equipment 33%
- Intangibles 33% - depreciation charge deemed not material and so included within tangible fixed assets.
- Large plant & equipment, security and refurbishments 10%

No depreciation is provided in respect of the collections (including the museum buildings) as they are heritage assets. Tangible fixed assets that have been brought into use by the end of the financial year have not been depreciated. Assets which have not been depreciated have been reviewed for impairment. Assets that have been brought into use during the year are fully depreciated for the year and no charge is made in the year of disposal.

### (i) Impairment of fixed assets

Fixed assets are reviewed for impairment when the indications of impairment in accordance with FRS 102. Assets are impaired to the fair value to reflect the future economic events that are expected to be received.

### (j) Stock

Stocks comprise goods for resale held in the museum shop. Stocks are valued at the lower of cost and net realisable value.

### (k) Pension costs

The museum is member of the London Pensions Fund Authority (LPFA) superannuation scheme that provides benefits based on average salary. The cost of benefits accruing during the year is charged against staff costs in the Statement of Financial Activities. Actuarial gains and losses are recognised in the Statement of Financial Activities after total net resources for the year and charged to reserves.

The balance sheet includes the actuarially calculated scheme liabilities, discounted at an appropriate rate to reflect expected long term returns.

The museum commenced auto enrolment from October 2014 and set up a defined contributions scheme with Royal London as the default pension provision. Amounts paid by the museum during the year are included in Note 8 - Wages and Salaries and no assets or liabilities were held by the museum at 31 March 2023.

Employees retain the option of joining either scheme.

## NOTES TO THE FINANCIAL STATEMENTS

### (l) Fund accounting

General funds are available to use at the discretion of the trustees in furtherance of the general objectives of the museum. Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the designated funds are set out in the notes to the financial statements. Restricted funds are funds subject to specific restrictions imposed by the donors or by the purpose of the appeal.

### (m) Financial instruments

#### Financial assets:

As the cash requirements of the Charity are largely met through Grant in Aid received from the Department for Culture Media and Sport, financial instruments play a more limited role creating risk than would apply to a non-public body of a similar size.

The museum's financial assets include trade and other debtors which have fixed or determinable payments that are not quoted in an active market. The museum has no intention of trading these. Subsequent to recognition at fair value, these assets are carried at amortised cost, less impairment, using the effective interest method.

#### Financial liabilities:

Trade, other creditors and accruals are recorded at their carrying value, in recognition that these liabilities fall due within one year.

The museum recognises the loans with DCMS as financial instruments details of which can be found on Note 12. Voted loans from DCMS are accounted for on an amortised cost basis using the effective interest rate method.

### (n) Cash and cash equivalents

All cash and cash equivalents held throughout the year were held in commercial banks or cash in hand.

### (o) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 1, the trustees are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### a) Critical judgements in applying the accounting policies

There were no critical judgements which have a significant effect on amounts recognised.

#### b) Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below;

Defined benefit pension scheme (note 16)

The Trust operates a pension scheme providing benefits based upon career average pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered as part of the London Pensions Fund Authority (LPFA) Fund. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, assets valuations, and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. For details of assumptions adopted, see note 16.

### (p) Annual Report

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, applicable law, the requirements of the Financial Reporting Standard applicable to the UK - FRS 102 and follows the Charities Statement of Recommended Practice SORP (FRS102) and comply with the requirements of the Companies Act 2006.

### (q) Consolidated Accounts

The accounts presented form a consolidated group with the Museum of the Home being the main entity and Museum of the Home Enterprises Ltd being a wholly owned trading subsidiary.

**2. Donations and legacies, and Grant in Aid**

	Unrestricted £	Restricted £	Total 2022-23	Unrestricted £	Restricted £	Total 2021-22
Grant in Aid	2,340,800	567,000	2,907,800	1,974,996	131,000	2,105,996
Donations	93,249	75,572	168,821	188,252	115,936	304,188
Other Income	33,346	-	33,346	186,007	-	186,007
	<u>2,467,395</u>	<u>642,572</u>	<u>3,109,967</u>	<u>2,349,255</u>	<u>246,936</u>	<u>2,596,191</u>

Grant in Aid of £2,907,800 (2021-22 £2,105,996) was received from the Department for Digital, Culture, Media and Sport of which £649,000 (2021-22 £211,000) was for capital purposes.

**3. Income from charitable activities**

	Unrestricted £	Restricted £	Total 2022-23 £	Unrestricted £	Restricted £	Total 2021-22 £
National Heritage Lottery Fund	-	10,000	10,000	-	671,010	671,010
Arts Council England	244,416	-	244,416	244,416	30,074	274,490
Other Charitable Activities	729	47,440	48,169	66,188	618	66,806
	<u>245,145</u>	<u>57,440</u>	<u>302,585</u>	<u>310,604</u>	<u>701,702</u>	<u>1,012,306</u>

**4. Other trading activity**

Museum hire and activities	39,351	-	39,351	6,093	-	6,093
Museum of the Home Enterprises Ltd	383,142	-	383,142	265,512	-	265,512
	<u>422,493</u>	<u>-</u>	<u>422,493</u>	<u>271,605</u>	<u>-</u>	<u>271,605</u>

**5. Investment income**

Bank interest	6,381	-	6,381	232	-	232
	<u>6,381</u>	<u>-</u>	<u>6,381</u>	<u>232</u>	<u>-</u>	<u>232</u>

<b>Total</b>	<u>3,141,414</u>	<u>700,012</u>	<u>3,841,426</u>	<u>2,931,696</u>	<u>948,638</u>	<u>3,880,334</u>
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6. Expenditure

	Staff costs £	Direct costs £	Support costs £	Total 2022-23 £	Staff costs £	Direct costs £	Support costs £	Total 2021-22 £
<b>Raising Funds</b>								
Fundraising & trading	464,511	178,210	61,744	704,465	438,685	158,513	58,188	655,386
<b>Charitable Activities</b>								
Public Access	945,340	506,479	246,978	1,698,797	700,003	398,920	130,324	1,229,247
Building, maintenance & security								
<b>Education &amp; Outreach</b>								
Schools, learning, public programme	406,933	204,446	57,333	668,712	355,927	247,973	72,615	676,515
<b>Curatorial &amp; Exhibitions</b>								
Conservation, research & exhibition	306,846	348,418	35,282	690,546	454,965	326,857	72,615	854,437
	<u>2,123,630</u>	<u>1,237,553</u>	<u>401,337</u>	<u>3,762,520</u>	<u>1,949,580</u>	<u>1,132,263</u>	<u>333,742</u>	<u>3,415,585</u>

Analysis of support costs

	Bank charges £	Finance & Admin Headcount	Comms & equipment Headcount	Governance Headcount	Total 2022-23 £	Total 2021-22
Basis of apportionment	Expenditure	Headcount	Headcount	Headcount		
<b>Raising Funds</b>						
Fundraising	311	45,475	11,266	4,692	61,744	58,188
Trading						
<b>Charitable Activities</b>						
Public Access	1,246	181,900	45,063	18,769	246,978	130,324
Education & Outreach	289	42,227	10,460	4,357	57,333	72,615
Curatorial & Exhibitions	178	25,986	6,437	2,681	35,282	72,615
	<u>2,024</u>	<u>295,588</u>	<u>73,226</u>	<u>30,499</u>	<u>401,337</u>	<u>333,742</u>

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	<b>2022-23</b>	<b>2021-22</b>		
	<b>£</b>	<b>£</b>		
<b>7. Net movement in funds</b>				
This is stated after charging:				
Auditor's remuneration				
External audit fee	23,750	17,500		
Internal audit fee	-	-		
	<b>2022-23</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2021-22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>8. Staff costs</b>	<b>Group</b>	<b>Museum</b>	<b>Group</b>	<b>Museum</b>
Wages & salaries	1,587,080	1,435,211	1,446,400	1,320,104
Social security costs	115,908	103,250	128,527	118,686
Pension costs	<u>403,248</u>	<u>388,639</u>	<u>359,578</u>	<u>350,618</u>
	2,106,236	1,927,100	1,934,505	1,789,408
Subcontractors & agency staff	17,394	17,394	15,075	15,075
	<u>2,123,630</u>	<u>1,944,494</u>	<u>1,949,580</u>	<u>1,804,483</u>

No staff costs were capitalised (2021-22: nil)

The amount of employee benefits received by the Museum's key management personnel (defined as the senior management team) for their services to the charity was: £546,362 (2021-22: £476,416)

Pension costs are paid from unrestricted income and are therefore shown as unrestricted expenditure.

The number of employees, including the Director, whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	<b>2022-23</b>	<b>2021-22</b>
£60,001 - £70,000	2	2
£70,001 - £80,000	1	2

The employees who were paid in excess of £60,000 in 22-23 all participate in the LPFA pension scheme and the employer contribution in this scheme was £33,474 (2021-22: £45,917)

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**8a. Average number of employees**

The average number of employees on a full time equivalent basis, analysed by function:

	<b>2022-23</b>	<b>2021-22</b>
	<b>Group</b>	<b>Group</b>
Charitable activity:		
Public access	19	13
Education & Outreach	7	4
Curatorial & exhibitions	6	6
Fundraising & trading	9	8
Management & administration	8	8
	<u>49</u>	<u>39</u>

The average group headcount for the year was 71 and for the museum was 64 (2021-22: Group 67; Museum 48)

**8b. Trustees**

The Trustees neither received nor waived any emoluments during the year (2021-22: nil). No expenses were reimbursed to any Trustee (2021-22: nil)

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**9. Tangible fixed assets - other fixed assets**

	<b>Furniture Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1st April 2022	1,155,797	1,155,797
Additions	<u>529,731</u>	<u>529,731</u>
At 31 March 2023	<u>1,685,528</u>	<u>1,685,528</u>
<b>Depreciation</b>		
At 1st April 2022	756,522	756,522
Charge for the Year	<u>151,074</u>	<u>151,074</u>
At 31 March 2023	<u>907,596</u>	<u>907,596</u>
<b>Net Book Value</b>		
At 31st March 2023	<u>777,932</u>	<u>777,932</u>
at 31st March 2022	<u>399,275</u>	<u>399,275</u>

Within Furniture, Fittings and Equipment, there are capitalised costs relating to website development but the value is deemed to be immaterial and so the cost has not been split out as intangibles.

9. Heritage Assets (continued)

In accordance with FRS 102, a summary of the heritage assets acquired at cost and assets donated to the museum, for the current year and the previous four accounting periods and disclosed on the balance sheet comprise:

	Land & Buildings additions	Collections Acquisitions	(Disposals)	Donations	Total
	£	£	£	£	£
<b>Cost</b>					
1st April 2018	11,207,827	2,842,093	(30,775)	208,720	14,227,865
Additions:					
31 March 2019	3,288,907	5,995	-	-	3,294,902
31 March 2020	7,164,618	6,212	-	-	7,170,830
31 March 2021	5,297,174	-	(12,600)	-	5,284,574
31 March 2022	319,226	6,042	0	-	325,268
31 March 2023	103,449	6,988	(105,600)	-	4,837
	<u>27,381,201</u>	<u>2,867,330</u>	<u>(148,975)</u>	<u>208,720</u>	<u>30,308,276</u>

All assets are considered to be used for charitable activities. Additions to the collections were funded by Grant in Aid and supplemented by additional grants and donations. There was £6,988 of additions for 22-23 (1991 - 2022 £1,360,342) and £1,367,330 has been spent on additions to the collection and has been stated at historic cost. The Audit Committee agreed that from April 2019 only those heritage assets with a cost or value of £1,000 or higher would be recorded within the heritage assets on the balance sheet.

9. Heritage assets (continued)

Heritage Assets

Land & buildings	Land and Buildings Valued 1991	Land and Buildings Historic cost since 1991	Total
	£	£	
<b>Cost</b>			
At 1st April 2022	2,400,000	24,877,752	27,277,752
Additions	-	103,449	103,449
At 31 March 2023	<u>2,400,000</u>	<u>24,981,201</u>	<u>27,381,201</u>
<b>Net Book Value</b>			
At 31st March 2023	<u>2,400,000</u>	<u>24,981,201</u>	<u>27,381,201</u>
at 31st March 2022	<u>2,400,000</u>	<u>24,877,752</u>	<u>27,277,752</u>

Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported. The additions to land and buildings represent capitalised costs at the balance sheet date including costs associated with the *Unlocking the Geffrye* capital project. Land and buildings shown as Heritage assets are owned freehold by the Trust.

Heritage Assets

Collections	Collection Valued 1990 & 1996	Collection Historic cost since 1991	Donated Assets	Total
	£	£	£	
<b>Cost</b>				
At 1st April 2022	1,500,000	1,316,967	208,720	3,025,687
Additions		6,988		6,988
Disposal		(105,600)		(105,600)
At 31 March 2023	<u>1,500,000</u>	<u>1,218,355</u>	<u>208,720</u>	<u>2,927,075</u>
<b>Net Book Value</b>				
At 31st March 2023	<u>1,500,000</u>	<u>1,218,355</u>	<u>208,720</u>	<u>2,927,075</u>
at 31st March 2022	<u>1,500,000</u>	<u>1,316,967</u>	<u>208,720</u>	<u>3,025,687</u>

The entire collection was valued by Christie's in 1990 and the pictures, watercolours and prints were re-valued by Christie's in 1996.

The museum reconciled the collection inventory with the accounting records at year end 31 March 2019. There was some unreconciled objects due to items either being grouped or insufficiently catalogued when the items were transferred to the museum in 1991. The value attributed at this time was £105,600. The museum and trustees have taken the view that this sum should be written down against the collection valuation in order to present consistency between the accounts and collection records.

The museum's collection of objects, library and archive material has been built up since 1914. Acquisitions are made according to a Collections Development Policy, last agreed by Trustees in 2014 and normally reviewed every 5 years. The update to the Collections Development Policy has been delayed as it was due to coincide with the Arts Council England accreditation application process, which itself has been delayed due to Covid. These are both scheduled to complete during 23-24.

A policy of preventative conservation is in place, with careful monitoring of conditions, routine cleaning and checks for pest infestation. Active conservation is only undertaken when deemed necessary to prevent further deterioration, loss or damage.

## 10. Financial Instruments

The museum's financial assets comprise of trade and other debtors which have fixed or determinable payments that are not quoted in an active market. The museum has no intention of trading these. Trade, other creditors and accruals are recorded at their carrying value.

### 11. Debtors

	<b>Group 2023</b>	Group 2022	<b>Museum 2023</b>	Museum 2022
	£	£	£	£
Trade debtors	41,377	20,060	21,928	6,147
Other debtors	216,536	688,279	370,799	833,255
Prepayments & accrued income	98,502	27,678	98,502	27,679
Amount due from subsidiary more than one year	-	-	60,000	-
	<u>356,415</u>	<u>736,017</u>	<u>551,229</u>	<u>867,081</u>

Note: Included in debtors are amounts due from the subsidiary, part of which will be received in greater than one year.

### 12. Creditors

#### Amounts falling due within one year:

	<b>Group 2023</b>	Group 2022	<b>Museum 2023</b>	Museum 2022
	£	£	£	£
Trade creditors	254,315	107,675	252,926	102,158
Taxation and social security costs	30,873	32,148	30,873	32,148
Other Creditors	58,041	81,233	51,291	81,233
Accruals	52,189	46,748	52,189	46,748
DCMS loan and interest	9,000	9,000	9,000	9,000
	<u>404,418</u>	<u>276,804</u>	<u>396,279</u>	<u>271,287</u>

#### Amounts falling due after one year:

DCMS loan	1,240,000	1,240,000	1,240,000	1,240,000
	<u>1,240,000</u>	<u>1,240,000</u>	<u>1,240,000</u>	<u>1,240,000</u>

At 31 March two loans exist with DCMS with a total agreed value of £1,240,000.

Interest on the principal is payable annually and is calculated at fixed rates. Interest is calculated on each tranche of drawdown of the loan and ranged from 0.40% to 2.18% in the year. Interest charged for the year was £9,000 (2021-22: £9,000)

The revised repayment profile for both loans first agreed with DCMS in August 2020 continues. This allows for interest only repayments until 23-24 when capital repayments will restart over a revised period of 25 years.

**13. Reconciliation of consolidated net income / (expenditure) to net cash inflow from operating activities**

	2023 £	2022 £
Net income / (expenditure) after other gains and losses for the reporting period	3,848,906	1,922,749
Adjustments for:		
Depreciation for the year	151,074	129,081
Dividends, interest and rents from investments	(6,381)	(232)
Decrease / (Increase) in stock	3,675	(4,553)
Decrease / (Increase) in debtors	379,602	(239,906)
Increase / (Decrease) in creditors	127,614	(476,996)
(Decrease) in net defined pension liability	(3,481,000)	(1,177,000)
Loss on disposal of heritage asset	105,600	-
	<u>1,129,090</u>	<u>153,143</u>
Analysis of cash and cash equivalents	1,805,364	1,310,061

**13.1. Statement of changes in net funds**

	Opening balance £	Cash movements £	Closing balance £
Cash and cash equivalents	1,310,061	495,303	1,805,364
DCMS loan due within one year	-	-	-
DCMS loan due after more than one year	<u>(1,240,000)</u>	<u>-</u>	<u>(1,240,000)</u>
Total net funds	<u>70,061</u>	<u>495,303</u>	<u>565,364</u>

14. Consolidated Statement of Funds

	1 April 2022 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2023 £
<b>Restricted Asset Funds</b>						
Fixed assets Land & Buildings		-	-	-	-	
Almshouses	2,400,000	-	-	-	-	2,400,000
Branson Coates Wing	5,477,646	-	-	-	-	5,477,646
UtG development	19,400,106	-	-	-	103,449	19,503,555
<b>Restricted Income Funds</b>						
UtG	-	10,000	(14,449)	-	14,449	10,000
DCMS Repair fund	47,574	-	(47,574)	-	-	-
Other Restricted Funds	87,500	123,012	(96,149)	-	-	114,363
Lien Viet	205,539	-	(85,101)	-	-	120,438
<b>Total Restricted Funds</b>	<b>27,618,365</b>	<b>133,012</b>	<b>(243,273)</b>	<b>-</b>	<b>117,898</b>	<b>27,626,002</b>
<b>Unrestricted Funds</b>						
<b>Fixed Assets held for charity use</b>						
Heritage Collection	2,738,412	-	(105,600)	-	-	2,632,812
Collections Fund	78,555	6,988	-	-	-	85,543
Donated assets	208,720	-	-	-	-	208,720
Other fixed assets	399,275	567,000	(718,074)	-	529,731	777,932
<b>Designated Funds</b>						
Pension Fund	(2,063,000)	-	(289,000)	3,770,000	-	1,418,000
Exhibition & Programme	226,000	-	(26,981)	-	488,000	687,019
DCMS loan fund	(1,240,000)	-	-	-	-	(1,240,000)
UtG funds	178,310	-	-	-	(89,000)	89,310
UTG - DCMS Loan	500,000	-	-	-	-	500,000
General Funds	573,759	3,134,426	(2,379,592)	-	(1,046,629)	281,964
<b>Total Unrestricted Funds</b>	<b>1,600,031</b>	<b>3,708,414</b>	<b>(3,519,247)</b>	<b>3,770,000</b>	<b>(117,898)</b>	<b>5,441,300</b>
<b>Total Funds</b>	<b>29,218,396</b>	<b>3,841,426</b>	<b>(3,762,520)</b>	<b>3,770,000</b>	<b>-</b>	<b>33,067,302</b>

Transfers between funds include a movement to Exhibition & Programme designated funds of £488,000 as approved by the trustees to augment creative programming.

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**14. Consolidated Statement of Funds**  
**31 March 2022**

	1 April 2021 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2022 £
<b>Restricted Asset Funds</b>						
Fixed assets Land & Buildings						
Almshouses	2,400,000	-	-	-	-	2,400,000
Branson Coates Wing	5,477,646	-	-	-	-	5,477,646
UtG development	18,819,880	-	(118,460)	-	698,686	19,400,106
Restricted Income Funds						
UtG	-	701,084	(9,606)	-	(691,478)	-
DCMS Repair fund	59,000	131,000	(142,426)	-	-	-
Other Restricted Funds	119,638	115,936	(148,074)	-	-	87,500
Job Retention Scheme	0	618	(618)	-	-	0
Lien Viet	277,000	-	(71,461)	-	-	205,539
<b>Total Restricted Funds</b>	<b>27,153,164</b>	<b>948,638</b>	<b>(490,645)</b>	<b>-</b>	<b>7,208</b>	<b>27,618,365</b>
Unrestricted Funds						
<b>Fixed Assets held for charity use</b>						
Heritage Collection	2,738,412	-	-	-	-	2,738,412
Collections Fund	72,513	6,042	(6,042)	-	6,042	78,555
Donated assets	208,720	-	-	-	-	208,720
Other fixed assets	434,813	-	(129,081)	-	93,543	399,275
Designated Funds						
Pension Fund	(3,240,000)	-	(281,000)	1,458,000	-	(2,063,000)
Exhibition & Programme	90,000	-	-	-	136,000	226,000
<b>DCMS loan fund</b>	<b>(1,240,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,240,000)</b>
UtG funds	50,997	-	-	-	127,313	178,310
UTG - DCMS Loan	500,000	-	-	-	-	500,000
General Funds	527,028	2,925,654	(2,508,817)	-	(370,106)	573,759
<b>Total Unrestricted Funds</b>	<b>142,483</b>	<b>2,931,696</b>	<b>(2,924,940)</b>	<b>1,458,000</b>	<b>(7,208)</b>	<b>1,600,031</b>
<b>Total Funds</b>	<b>27,295,647</b>	<b>3,880,334</b>	<b>(3,415,585)</b>	<b>1,458,000</b>	<b>-</b>	<b>29,218,396</b>

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**Funds**

The funds are represented by restricted, unrestricted and designated funds. Restricted funds are those where restrictions apply to the charity's use of the funds as a result of certain conditions or restrictions for their use. The restricted asset funds include the Almshouse buildings as valued in 1991 when they were transferred to the charity. The Branson Coates fund represents the historic cost of this extension to the museum in 1998, partly funded through donations. The UtG development fund represents the cost expended to date as at 31 March 2023.

Other restricted funds include:	£
Real rooms Project:	80,348
Discovery Garden:	44,015

Unrestricted funds are comprised of Fixed Assets held for charity use, Designated funds, whereby trustees have decided to designate them for a specific purpose, and General funds.

Fixed Assets held for charity use include the heritage collections, originally valued in 1991 and again in 1996. Donated assets are added at historic cost and include the Cotton collection of regional chairs.

The Collections fund represents some of the other additions or disposals to collections since 1996 at historic cost.

The Pension fund shows the long term liability on the London Pension Authority Fund (LPFA) defined pension scheme.

The DCMS loan fund shows the long term liability regarding the outstanding loan for the year ended 31 March 2023.

The transfers between reserves reflect where there has been expenditure from one reserve on capital assets that by their nature form part of a different reserve.

The General fund shows the movement in free funds during the year.

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**15. Museum of the Home Enterprises Limited**

The Museum of the Home owns the whole of the issued share capital of one share of £1 nominal value of Museum of the Home Enterprises Ltd, a company registered in England & Wales ( company number 11687292). The company's principal activities are corporate and private event hire and retail.

Statement of comprehensive income

	<b>2022-23</b>	2021-22
	£	£
Turnover	383,428	265,512
Cost of sales	<u>(88,115)</u>	<u>(72,856)</u>
Gross profit	295,313	192,656
Administrative expenses	<u>(266,211)</u>	<u>(167,484)</u>
Operating profit	29,102	25,172
Other Income	-	-
Interest payable	<u>(4,900)</u>	<u>(4,900)</u>
Profit on ordinary activities before gift aid payment	24,202	20,272
Gift Aid Distribution:	-	(7,000)
Profit on ordinary activities after gift aid payment	<u>24,202</u>	<u>13,272</u>

No interim distribution was made in year (2021-22: £7,000).

Reconciliation to the Consolidated Statement of Financial Activities

	<b>2022-23</b>	2021-22
	£	£
Cost of sales	88,115	72,856
Administrative expenses	<u>266,211</u>	<u>167,484</u>
Gross profit	354,326	240,340
Less: Intercompany sales		
Per Consolidated Statement of Financial Activities		

Balance Sheet

	<b>2022-23</b>	2021-22
	£	£
Net Current Assets:		
Stock	45,733	49,408
Current assets	146,821	47,036
Current liabilities	(17,334)	(25,139)
Liabilities due after one year	<u>(205,070)</u>	<u>(125,355)</u>
Net assets	<u>(29,849)</u>	<u>(54,050)</u>
Share capital	1	1
Reserves	<u>(29,850)</u>	<u>(54,051)</u>
Net assets	<u>(29,849)</u>	<u>(54,050)</u>

## 16. Pensions

The Trust operates a pension scheme providing benefits based upon career average pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered as part of the London Pensions Fund Authority (LPFA) Fund.

Current rates during the year were employer's contribution of 16.30% of pensionable salary, employees' contributions ranged between 5.5% and 9.9% of pensionable salary.

The Trust participates in the LPFA Fund on a "pooled experience" basis. Contributions to the LPFA Fund are determined by Barnett Waddingham on the basis of triennial valuations using the projected unit funding method. The most recent valuation was March 2022. This showed the market valuation of the asset share in relation to the Museum of the Home's employees was £7.2m as at 31 March 2022. At the valuation date there was a funding surplus of £1.87m. The assumptions which have the most significant effect on the results of the valuation include the movement on the discount rate; those relating to the rate of return on equities and 2.90% on cash per annum and that salary increases would average 3.90% per annum. A rate of 6.90% (previously 16.30%) of the total pensionable pay was recommended to meet the cost of accruing liabilities. No additional cash contributions were recommended in years 2 and 3 ( PY 2021-22: £2,428 and £ 2,517 respectively). The increase in the discount rate from 2.60% to 4.80% has given rise to the decrease in the pension liability this year in addition to the expectation of general salary decrease from 4.20% to 3.85%. The FRS 102 analysis is intended to be a relatively objective market based measurement but can lead to considerable volatility. The LPFA pension Fund's assets are invested in a wide range of investments classes so they will move in a certain way depending on equity markets but the liabilities for FRS 102 purposes are based on corporate bonds and a small change in the discount rate can produce considerable increases in net liability.

The required pension contribution to the LPFA for the year was £135,119 (2021-22: £117,797) with contributions payable of £6,239 (2021-22: £5,203) included in creditors at the balance sheet date. This figure includes £2,517 additional contributions in year (2021-22: £2,428)

During 2022, the LPFA carried out the triennial valuation which resulted in employer contributions reducing from 16.30% to 6.90% from April 2023. The museum continues to ensure these contributions remain fair and affordable but which also help to mitigate the long term pension deficit.

Barnett Waddingham updated the formal valuation of the scheme to 31 March 2023 for the purposes of presenting figures required by FRS 102 - Retirement Benefit Plans. The major assumptions used by the actuary were (in nominal terms):

	<b>2023</b>		<b>2022</b>		<b>2021</b>
Salary Increases	<b>3.85%</b>		4.20%		3.85%
Pension Increases	<b>2.85%</b>		3.20%		2.85%
Discount rate	<b>4.80%</b>		2.60%		2.00%
	<b>2023</b>	<b>2022</b>	<b>Restated 2021</b>	<b>2020</b>	<b>2019</b>
Fair Value of Assets	<b>7,573,000</b>	7,470,000	6,443,000	5,514,000	5,682,000
Present value of liabilities	<b>(6,155,000)</b>	(9,533,000)	(9,683,000)	(7,076,000)	(7,001,000)
Surplus / (Deficit) as at 31 March	<b>1,418,000</b>	(2,063,000)	(3,240,000)	(1,562,000)	(1,319,000)

More information on these estimations can be found in the LPFA's 2022-23 annual report and accounts.

**16. Pensions (continued)**

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2023 attributable to the Museum of the Home are:

	<b>2023</b>	2022
	£	£
Fair Value of scheme assets	7,573,000	7,470,000
Present value of defined benefit obligation	<u>(6,155,000)</u>	<u>(9,533,000)</u>
	1,418,000	(2,063,000)
Amount on the balance sheet are as follows:		
Assets / (Liabilities)	1,418,000	(2,063,000)

The amounts recognised in the SOFA are as follows:

Service cost	370,000	329,000
Net interest on defined liability (asset)	52,000	64,000
Administration costs	2,000	8,000
Total cost	<u>424,000</u>	<u>401,000</u>
Opening value of defined obligation	9,533,000	9,683,000
Current service cost	370,000	329,000
Interest cost	247,000	193,000
Change in financial assumption	(4,150,000)	(604,000)
Benefits paid	(129,000)	(142,000)
Contributions by scheme participants	60,000	53,000
Change in demographic assumptions	(282,000)	-
Experience loss(gain) on defined benefit obligation	506,000	21,000
Past service cost including curtailments	-	-
Closing defined benefit obligation	<u>6,155,000</u>	<u>9,533,000</u>
Opening value of Fund assets	7,470,000	6,443,000
Interest on Assets	195,000	129,000
Return on assets less interest	(97,000)	875,000
Contributions by employer	135,000	120,000
Contributions by scheme participants	60,000	53,000
Benefits paid	(129,000)	(142,000)
Administration expenses	(2,000)	-
Other actuarial (losses)	(59,000)	(8,000)
Fair Value of Fund assets at the end of the period:	<u>7,573,000</u>	<u>7,470,000</u>

16. Pensions (continued)

History of experience gains and losses

	2023	2022	2021	2020	2019
Difference between the expected and actual return on scheme assets					
Amount	n/a	n/a	n/a	n/a	n/a
Percentage of scheme assets					
Experience gains and losses on scheme liabilities	506,000	21,000	(94,000)	510,000	-
Amount	-	-	-	-	-
Percentage of scheme liabilities	-	-	-	-	-
Total actuarial gain(loss)					
Amount	2,312,000	1,460,000	(32,000)	(32,000)	355,000
Percentage of scheme assets(liabilities)	-37.56%	-15.32%	0.45%	0.45%	5.07%

Pension Sensitivity Analysis	£000's	£000's	£000's
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	6,052	6,155	6,260
Projected service cost	140	145	151
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	6,156	6,155	6,154
Projected service cost	145	145	145
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	6,261	6,155	6,052
Projected service cost	150	145	140
Adjustment to life expectancy assumptions	+0.1%	0.0%	-0.1%
Present value of total obligation	6,365	6,155	5,952
Projected service cost	151	145	140

In addition to the LPFA pension scheme the Museum of the Home also offers staff a defined contributions scheme, administered by Royal London. Employees' contributions are 3% and employer's contributions are 6%. In 2022-23 employer's contributions were £33,130 (2021-22: £ 30,744) and this is included in the pension cost in Note 8. An amount of contributions payable of £963 (2021-22: £ 1,066) is included in creditors at the balance sheet date.

**17. Liability of Directors**

The Directors of the charitable company are its Trustees for the purposes of charity law and are listed on page 2. The company is limited by guarantee, has no share capital, and is a registered charity. The liability of the Directors of the company is limited to £1 per Director. At 31 March 2023 their total potential liability amounted to £14 (2021-22: £14).

**18. Tax Status**

All the activities of the Geffrye Museum Trust, which is a registered charity, are undertaken in the pursuit of the museum's charitable purposes only. Each year the museum undertakes a review to establish whether the activities it undertakes have a financial result that might lead to a liability to corporation tax for the year. The current review shows that no liability to corporation tax is expected for the year ended 31 March 2023. In addition, commercial activities will pass through the museum's operating subsidiary, Museum of the Home Enterprises Limited and therefore the museum intends to submit a nil return. (2021-22: Nil)

**19. Capital Commitments**

The museum had £89,310 capital commitments as at 31 March 2023 (2021-22: £178,310) due to the *Unlocking the Geffrye* project.

**20. Related party**

The Department for Culture, Media and Sport (DCMS) is the parent department for the Museum of the Home and is regarded as a related party. During the year the museum had various transactions with other entities for which the DCMS is also regarded as the parent department and received grants and donations as:

	<u>Income for the</u> <u>year ended 31</u> <u>March 2023</u>	<u>Debtor</u> <u>balances as at</u> <u>31 March 2023</u>	<u>Expenditure</u> <u>as at 31</u> <u>March 2023</u>	<u>Creditor</u> <u>balances as</u> <u>at 31 March</u> <u>2023</u>
	£	£	£	£
Heritage Lottery Fund	10,000	-	-	-
Arts Council England	244,416	-	-	-

The related party transactions above include funding from the Heritage Lottery Fund for a collections rationalisation project and from Arts Council England for National Portfolio funding.

Details of these transactions are given within these accounts in Note 2. A total of £13,285 (2021-22: £ 2,600) was received from Trustees as donations towards various projects. None of the remaining Trustees or key managerial staff had undertaken any material transactions with the museum during the year.

**21. Contingent Asset**

There was no contingent asset at year end (2021-22: None)

**22. Post Balance Sheet events**

There were no significant post balance sheet events for the Museum to comment on.

The authorised for issue date is the date of certification by the Comptroller and Auditor General.

### **23. Acknowledgements**

The Museum of the Home would like to thank all of its supporters during the financial year 2022-23 for their generous support and to acknowledge the following:

Department for Culture, Media and Sport  
National Lottery Heritage Fund  
Arts Council England

#### **Trust & Foundations**

Art Fund  
William Brake Foundation  
British Museum: Where we are  
Harold Hyam Wingate Foundation  
Loveday Charitable Trust  
Lennox Hannay Trust  
Metropolitan Public Gardens Association  
Moynitrust  
Paul Mellon Centre for Studies in British Art  
Hackney Council's Shoreditch and Hoxton Art Fund  
Shoresch Charitable Trust

#### **Corporates**

Bloomsbury Revisited  
Shelia Bridges Design  
Cath Kidston  
The Futon Company  
KIN London  
Pretty Bird  
Projektityyny  
SHM Group  
UBS  
Weruzo

#### **Individuals**

Geoffrey Bond  
Penny Egan CBE  
John Forrester  
Edwina Sassoon  
Sarah Wood

#### **Patrons**

Janet Chapmen and Mark Buckle  
Geoffrey Adams  
Zarir and Sheliella Cama  
Christine and Bill Hanway  
Katharine Montague  
Alex and Elinor Sainsbury  
John and Anna Tomlins  
Viscount Colville of Culross  
Steven Larcombe  
John Shakeshaft

We also wish to thank members of Young Futures and all those who wish to remain anonymous.



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ENGLAND**



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**The Museum of the Home**

England & Wales - Charity number 803052

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# Accounts

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# **The Geffrye Museum Trust**

Annual report and accounts 2021-2022

For the period 1 April to 31 March

Company Number: 2476642

Charity: 803052

HC 845

# **The Geffrye Museum Trust**

Annual report and accounts 2021-2022

For the period 1 April to 31 March

Presented to Parliament pursuant to Article 6 (2) (b) of the Government Resources and Accounts Act 2000 (Audit of Non-profit making Companies) Order 2009 (SI 2009 No.476)

Ordered by the House of Commons to be printed on 19<sup>th</sup> December 2022

HC 845



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Any enquiries regarding this publication should be sent to us at [info@museumofthehome.org.uk](mailto:info@museumofthehome.org.uk).

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**Directors and Trustees:** The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year were as follows:

Trustees appointed by the Secretary of State for Digital, Culture, Media and Sport:

Chair: Samir Shah CBE (to 15 June 2022)  
The Hon Caroline, Lady Dalmeny (from 1 October 2022)

DCMS-appointed Trustees

Alain Clapham (from 4 November 2021)  
Charles Colville (from 4 November 2021)  
Caroline Malone (from 4 November 2021)

Elected Trustees:

Janet Chapman  
John Forrester  
Christine Hanway  
Arthur Kay  
Robert Ketteridge  
Mercy Muroki  
Jonathan Newby  
Rania Nur  
John Shakeshaft (Chair: 16 June -30 September 2022)  
Professor Abigail Williams

**Director:** Sonia Solicari

**Company Secretary:** Graeme Silcocks

**Professional Advisors:**

Auditors The Comptroller and Auditor General  
National Audit Office  
157-197 Buckingham Palace Road  
Victoria  
London SW1W 9SP  
Tel: 020 7798 7000

Solicitors Farrer & Co  
66 Lincoln's Inn Fields  
London WC2A 3LH  
Tel: 020 3375 7000

Bankers National Westminster Bank plc  
180 Shoreditch High Street  
London E1 6HY  
Tel: 020 7729 2233

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**The registered address of the charity is:**

Museum of the Home  
(The Geffrye Museum Trust)  
136 Kingsland Road  
London E2 8EA

Company registered in England, number 2476642.

Charity registered in England, number 803052.

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## STRATEGIC REPORT

### THE MUSEUM OF THE HOME

#### Brief Description and History

The Museum of the Home is a specialist museum which explores the home over the past 400 years. It has outstanding collections and displays and is set in beautiful buildings and gardens and has a reputation for its high-quality learning and engagement programmes. It is known as one of London's most friendly and enjoyable museums.

The museum is located in Hoxton, East London. It is set in grade 1 listed, eighteenth-century buildings which were formerly the Ironmongers' Company Almshouses, founded in 1714 with a bequest from Sir Robert Geffrye, a City merchant and alderman whose wealth derived in part from trading with the East India Company, the Royal African Company and investment in the transportation of enslaved Africans. The Almshouses were sold in 1910 to the London County Council (LCC), and converted into the Geffrye Museum, which opened in 1914. Its collections of furniture and woodwork were intended to educate and inspire people working in the London furniture trade, then centred in nearby Shoreditch and Bethnal Green. In the late 1930s the museum was re-arranged into a series of period rooms and under the direction of the curator, Molly Harrison, the museum pioneered museum education services for schoolchildren in the post-war decades. In 1990, following the abolition of the Greater London Council (which had taken over from the LCC) the Geffrye Museum was transferred to an independent charitable company funded by central government. In recent years its purpose has been re-defined as the Museum of the Home, and in 2019 this was formally adopted as the museum's name. The Museum reopened to the public in 2021 after a major refurbishment.

#### A New Museum

In June 2021 the reimagined Museum of the Home reopened with a doubling of public space including:

- New Home Galleries, taking a thematic approach to the question 'what does home mean to you?'
- Refreshed *Rooms Through Time*
- Improved *Gardens Through Time* open all year round and more accessible
- New Collections Library
- New informal Reading Lounge
- New Café with street access
- New entrance hub and visitor journey
- New interpretation of the almshouse story and the history of Robert Geffrye
- Revitalised shop offer, more commercially located
- New Studio space for hires and events
- New Learning Pavilion for groups and hires
- New families / school lunch room

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- Refurbished lecture room and kitchen
- New website

All new spaces are wheelchair accessible and throughout the building, care has been taken in detailing and provision to ensure ease of use for those with hearing and visual impairments.

The increased space and flexibility have boosted opportunities for both reengaging existing audiences and engaging new and different audiences. Since reopening, visitors have responded with enthusiasm - to the more diverse stories of home evident in our new displays and programmes, and to the warmth and passion shown by our dedicated Visitor Experience Team.

### **Living Better Together**

Crucially, the redevelopment has inspired a new vision, mission and brand which is more diverse, socially driven and eco-aware, with partnership working at its heart. Since reopening, the vision has had room to grow - with its focus on 'living better together' gaining momentum.

At the forefront of this new way of working is our **Campaign for Change: Behind the Door**. The Museum is working with the London Homeless Collective (LHC), a group of 25 homelessness charities, to raise awareness and shift perceptions of women and families experiencing homelessness. This is a unique partnership, representing a ground-breaking opportunity for the Museum to take an active stance on an important issue in the community and beyond and to bring about practical change. The theme of hidden homelessness has been woven into much of our past, present and future programming, from public talks, exhibitions and installations to our annual **Festival of Home**, and, crucially we donate 30% of our income raised and generated for the Campaign directly to our charity partners.

### **Reflecting Modern London**

Reopening has enabled our commitment to become a truly diverse organisation. With the new **Artistic Strategy**, we have rebooted our public programme to better reflect the diversity of modern London and better involve and serve our communities.

For example, Community Authors are engaging fellow visitors and leading the conversation on the future of our iconic Rooms Through Time with a focus on a wider representation of lived experience. This process places co-production at the heart of Museum practice and makes curatorial design making more open and transparent.

2021-22 has seen the Museum increase content across the site that addresses the origins of Robert Geffrye's wealth (which funded the almshouse buildings in which the Museum is now housed) and the colonial practices that have contributed to the past and present identity of the UK home. Flagship projects such as 'What's your cup of tea?', a mobile interactive tea wagon, are taking the Museum into the neighbourhood, building trust and engagement.

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We have overhauled our recruitment processes, including Board level recruitment, and are prioritising staff empowerment to drive change through active forums that focus on diversity, wellbeing, eco-awareness, pay and conditions.

### **Post-Covid world**

The impact of Covid-19 has necessitated a reassessment of the business plan and a greater focus than ever before on commercial income in line with our core values. More activities have been designed as a blend of digital and 'in real life' able to flex with latest covid guidance and expanding our digital capabilities. We are working in a more agile way to monitor and adjust to visitor volume, Covid-19 safety measures for staff and visitors and changing income projections. With hope that the worst of the global pandemic is over, we're looking ahead to how we can be part of a better post-Covid world.

### **OUR MISSION AND VISION**

**We exist to:** Reveal and rethink the ways we live in order to live better together.

**We are:** A place to explore and debate the meaning of home – past, present and future.

Using collections, content and programming to spark ideas and conversation. Working in partnership to be a force for change on issues affecting the ways we live.

#### **We work in ways which are:**

**Collaborative.** We engage with many partners to make the Museum a welcoming and dynamic space for everyone.

**Agile.** We are flexible in the way we work, quick to adapt to change.

**Risk-taking.** We are a supportive environment where it's ok to try new things and fail.

**Eco-Active.** Constantly looking for ways to be more environmentally sustainable and encouraging visitors to make eco-minded choices at home.

**Diverse.** We believe that a happy and diverse workforce encourages a happy and diverse audience.

### **OUR OBJECTIVES**

Our Vision in Action plan for 2021-22 laid out the following three objectives:

#### **1. Reopen and be known as the Museum of the Home**

Building audiences and reach with spaces that welcome.

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## 2. Live Better Together

Content that's issues-focussed, story-led, cross-platform, in partnership and reflects the diversity of modern London.

## 3. Future Ready

Staff, money, buildings, the planet. Reflecting the diversity of modern London by 2025.

## REVIEW OF ACTIVITIES 2021-22

### 1. REOPEN AND BECOME KNOWN AS THE MUSEUM OF THE HOME

#### Building Audiences and Reach with spaces that welcome

##### 1.1 Open our Doors

In June 2021 we reopened to the public following over three years of closure. Opening a new site with covid restrictions still in place was a huge challenge for both the existing teams and the new members of staff recruited for reopening.

In keeping with the sector, visitor figures were below pre-Covid levels by, on average 56%, and well below pre-covid predictions for reopening. Online donations however had exceeded expectations and visitor numbers are now beginning to rise steadily overall.

#### Media coverage

Media coverage ran for several months ahead of the final June 2021 reopening date. This, combined with a burst of short lead activity, and a preview for more than 50 journalists, ensured many positive profile pieces and reviews in national, local, sector, design, art, architecture and lifestyle media in print, broadcast and online.

- Broadcast included BBC Radio 3, Monocle Radio and Hoxton Radio.
- Long-lead print coverage included pieces in ELLE Deco, Living Etc, The Simple Things and Tatler.
- Highlights of press coverage included:
  - Four stars and 'a welcome facelift for this faithful friend' – The Times
  - 'London's best new day out' – Evening Standard
  - 'Looking magnificent' – Time Out
  - 'The museum which celebrates the joyful mess of home' – Financial Times
  - Listed in the Guardian's top 10 museum renovations and re-openings in England in 2021

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- The new branding had its first major outing with a creative campaign that went live across our own channels from mid-May 2021 and advertising that ran in Hoxton station and the local neighbourhood.

### **The Statue of Robert Geffrye**

2021-22 had continued to see much discussion, especially among visitors and local communities, on the future of the statue of Robert Geffrye. During this period, and in keeping with current government guidelines, the Museum has retained the statue in situ whilst acknowledging and exploring the Geffrye legacy in both on-site and online interpretation and programming - See Public Programme.

A Board statement reflecting the outcome of the exploration of the Geffrye legacy is available on the Museum's website.

### **1.2 Audience First (More, different, deeper, wider)**

2021-22 had been about connecting/re-connecting with our audiences and better understanding what they want and need from the Museum

- With Audience Agency we implemented post-visit email, face-to-face and website digital surveys. 75% of visitors agreed they could relate easily to the exhibitions they saw; 87% rated the overall visitor experience as 'Very Good' or 'Good', Unlocking the Geffrye Report.
- Data from these surveys form the starting point for Audience Development plans in 2022-23.
- We implemented our **Visitor First** initiative in Autumn 2021. Visitor First involves back of house staff regularly carrying out invigilation in the Museum galleries to gain first-hand knowledge of visitor needs and responses. In 2022-23 we will be reviewing how to make best use of shifts and training opportunities for staff to improve the visitor experience.

### **1.3 Think Digital**

We have developed our digital capabilities in line with public demand for digital events and keeping pace with increased engagement on our digital channels

- There was an unsurprising spike in traffic to the Museum website around the opening. The most popular content was the [Rooms Through Time](#) and [Home Galleries](#) – showing that visitors were keen to find out what they would see when visiting.
- We developed online streaming of talks and panel discussions as part of our Home Truths series. Much of this is now re-watchable content on our website.
- Year-on-year we closed 2021-22 with website traffic up by an average of more than 60%.

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- Our social media presence experienced strong growth, doubling in followers since we re-opened and with greater reach. We closed the year with more than 66k social media followers in total. Our fastest growing and most engaged followers are on Instagram, with Twitter a close second and Facebook trailing in third place.
- Our charged digital audio guide was available from December 2021. Uptake is slower than we would like and we are addressing this in 2022-23 to ensure greater engagement.

## 2. LIVE BETTER TOGETHER

### 2.1 Public Programme

The reopening year saw a packed programme for different audiences, making full use of new spaces.

- ***Bearers of Home*, BLKBRD Collective.** Jun-Sep 2021. Banner installation on Kingsland Road Gardens. Celebrated the voiceless, people who experience homelessness, migrants and refugees. These were visible to all passers-by on the busy street as well as Museum visitors and were in dialogue with the Geffrye statue – challenging who is venerated and why.
- ***Waiting for Myself to Appear*, Michael McMillan.** Jun 2021 – Feb 2022. Film installation in the almshouse chapel. The three-screen work weaved together contemporary and historic stories through the voice of Alisha, a young British Caribbean woman growing up in a gentrified Hackney.
- ***Windrush Programme*, 1970s Front Room**, June 2021 onwards - Michael McMillan invited Zerritha Brown and Mia Morris to discuss their experiences of growing up with the 1970s front room, now a film available on the Museum’s website.
- ***Holding the Baby*, Polly Braden**, June - August 2021. Photography, text and audio exhibition in the Room of Now. Focussed on the inequalities suffered by single mothers caused by Universal Credit. The show toured to the Arnolfini in Bristol from February to June 2022. Two of the images won a place in Taylor Wessing Portrait Prize exhibition run by the NPG in 2021.
- ***Stay Home***, Public Collecting project. June 2021 onwards. Photography exhibition in entrance to Home Galleries. Images were taken by participants in our Covid-19 collecting project, with content also available online.
- ***Our Home Our Stories***, Alaa Alsaraji, October 2021 – January 2022. Interactive display in Annenberg Reading Lounge. Alsaraji responded to how the instruction to ‘Stay Home’ opened up new ways of living and thinking, with content also online.
- ***Pet Life***, Collaboration with Royal Holloway, University of London. Hands-on, family-focused exhibition in lower Branson Coates. Inviting visitors to discover the joy, companionship and challenges our pets bring to the home.

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- ***Tomorrow's Home 2050***, UCL Institute of Healthcare Engineering and Liminal Space, Nov 2021 - Jan 2022. An immersive installation in Branson Coates where the home of the future became a reality. Drawing on leading research, it playfully imagined how our dwellings could be designed to help us live independently and well as we age, and support our changing planet.
- ***The Soft Prison, Artangel***, Oct - Nov 2021. Exhibition in Temporary Exhibition Space bringing together the work of ten artists, exploring the contradictory nature of home.
- **Home Truths**, launched June, monthly online panel talk series. *Why Women Why Now?*, discussed the impact of homelessness on women and families and *Who's holding the baby?*, explored the benefits system in the UK and the ways in which single parents are affected by austerity.

### **Collections management**

Key collections management activity in 21-22 included the final relocation of the collection not on display to permanent storage in Lower Ground 05 (LG05), including large furniture, rolled textiles and framed works.

Another milestone from September 2021 included the opening of the Collections Research Library which became available in year together with our new collections access approach, making more of the collections available for visitors and research students.

### **Festivals at the Museum**

2021-22 saw the launch of the Museum's festival programme - with the ambition to diversify audiences, make full use of the Museum's new campus and offer both dip-in and dive-in content. Good visitor numbers suggested the green shoots of post-covid recovery.

**Festival of Belonging**. Summer 2021. From panels and workshops, to drag and poetry, the whole Museum site came alive with an array of activities all exploring what belonging looks like at home, who's granted belonging and where people belong. Highlights included a key note from Shelter CEO, Polly Neate; and award-winning writer Onjali Q Rauf reading from her children's novel, 'The Night Bus Hero'-a story of a friendship between a reformed bully and a homeless hero. We sold over 200 tickets for the talks.

**Winter Festival**, Oct 2021-Feb 2022. From Halloween to Hanukkah, Diwali to Lunar New Year, we hosted a range of celebrations for everyone. Hanukkah saw a display in the Rooms Through Time, co-curated by the Faith and Culture Forum and incorporating loans from the Jewish Historical Collection. Lighting up the Museum was a major installation by multi award winning designer Jessica Hung Han Yun, inspired by East Asian markets and the famous winter melon soup and part funded by Islington and Shoreditch Housing Association.

During the Festival the museum received 18,415 visitors with an average of 438 visitors a day.

**Yard Sale**, March 2022. 50 makers, designers, stores magazine and partner charities gathered on the Museum lawns to sell stunning homewares from their studios, homes and shops with profits

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donated to the Campaign for Change. Over a thousand people bought tickets to shop and join in unique workshops throughout the day.

## **2.2 Homes Through Time (Rooms & Gardens)**

We reopened the Museum with revitalised room displays and an ambition to rethink the role of the period room set for a twenty-first century Museum.

- **Rhymes Through Time.** With Poet Valerie Bloom MBE and illustrator Kremena Demitrova. Comprising four poems in response to each of the first four Rooms through Time. They address themes across gender roles and slavery for a family audience.
- **1970s Front Room.** Curated by artist Michael McMillan, the popular West Indian Front Room from the 2005 exhibition at the Museum has returned as a permanent display in our Room Through Time, with associated programming.
- **Community Authors.** In Sep 2021 we recruited a team of eight Community Authors, who monthly research, plan, and collaborate in the *Homes Through Time Redux* project to rethink the period rooms displays. Their focus for early 2022 will be working with artist Kadir Karababa on an audio installation in the galleries. The project, *One Song*, is a community archive project engaging women from the diverse migrant communities of Shoreditch and Hoxton.
- **Collecting.** We were awarded an Art Fund Collecting grant to begin a collecting project for the Homes Through Times. Working with the Community Authors team the project aims to represent the diversity of London and tell stories of migration.

## **2.3 Charity Partner Project - Behind the Door**

We launched Behind the Door in Winter 2020 with an appeal for Founding Sisters and held our first public engagement event, the online auction in March 2021.

With the London Homeless Collective we set joint objectives for the year 2021-22, all of which, have been achieved.

- We raised awareness – to over 100 million people in person, through major events and online and in more in-depth ways at many intimate events, such as panel discussions and dinners.
- We told new stories to new audiences in new ways including coverage in *Luxury London*, *House and Garden* and the podcast *Up with the Lark*.
- We provided free event space for the LHC and its members.
- We hosted the launch of the first ever strategy to tackle female homelessness in London in February – something which the partnership had supported and made possible.

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- We supported the opening of the first 24-hour drop-in centre for women in London, the Marylebone Project. We are delighted that our financial contributions supported women now having somewhere safe and welcoming to go at night.
- Our Creative Programmes supported the Campaign for Change with diverse content throughout the year.

## 2.4 Creative Learning

With our schools and young people returning to Museums post-pandemic our creative learning programmes are growing and expanding with an ambition to be issues-led – addressing the topics that participants want to talk about.

- **Associate Schools Programme.** Working with children from three local primary schools, providing artist-led creative activities for children in year 4. Every child was awarded Arts Award Discover through this programme. The theme for 2021-22 year was Tomorrowland, sharing hopes for a better future in 2050 in Hackney, including discussion of housing, both in terms of city planning and equality.
- **Families.** We have been developing our family offer in response to the Room and Gardens Through Time and Home Galleries, with backpacks, activity sheets, handling collection and the Kremena Dimitrova/Valerie Bloom poetry commission.

## 2.5 Our Communities

With great new Museum spaces, we are hosting communities on-site and also getting out and about across London

- **East and South East Asian Programme.** With particular focus on working with the Vietnamese diaspora. The first public outcome was *Roots: Home Grown*, an intergenerational film about four gardeners from the Vietnamese community, and a pop-up exhibition around the significance of Vietnamese domestic gardens. The Museum has recruited a collective to help shape our first archive artist residency- to unlock and share archive material with the UK Vietnamese population and wider public.
- **Tea Wagon by YARA + DAVINA.** Launched in summer 2021, this project had been working with local communities to create a custom tea blend. The tea wagon had been activated around the Arden Estate, sharing tea, collecting flavour feedback and running workshops exploring stories of tea and the meaning it has in our home lives.

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- **Hackney Food Bank.** Since July 2021 we have been developing a partnership with Hackney Food Bank thinking about compassionate values and Happy Museum principles as a way of framing this work in 2022-23

## **2.6 Active Research/Public Showcase**

We continued our productive partnership with Queen Mary, University of London through the Centre for Studies of Home, an international hub for research on home, past, present and future which exists to deepen and diversify understandings of home for academic and public audiences. We've also made our collections more accessible to anybody wanting to conduct their own research and find out more about home and home-life. Key initiatives included:

- **Stay Home Stories** – rethinking the domestic in the Covid-19 pandemic, funded as part of the UKRI rapid response to Covid-19. AHRC In partnership with the Museum of the Home, National Museums Liverpool and the Royal Geographical Society (with IBG).
  - Artist-in-residence: Alaa Alsaraji
- Academic partners: Prof. Alison Blunt (PI) Prof. Alastair Owens (CI) and PDRAs Dr Miri Lawrence, Dr Eithne Nightingale and Dr Annabelle Wilkins, Queen Mary University of

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London.; Dr Kathy Burrell (CI), Prof. Georgina Endfield (CI) and Dr Jacqueline Waldock (PDRA), University of Liverpool. Dr Olivia Sheringham, Birkbeck University of London

- **Home-making in Brexit Britain: Black women and the British grammar of race**
  - Dr Azeezat Johnson, Leverhulme Trust Early Career Fellow, Queen Mary University of London
- In September 2021 the Collections Library opened to researchers and artists in residence. Callum Perrin ran a print workshop exploring the textures of home in March 2022 as one of the outcomes from his project.
  - Unlimited Commissions partner Bobby Baker used the library to research content for their upcoming project
  - The library was used by 16 researchers from September 2021 to March 2022.

### 3. FUTURE READY

**Staff, money, buildings, the planet. Reflecting the diversity of modern London by 2025.**

#### 3.1 COVID Recovery

The museum reopened in June 2021 during on-going uncertainties posed by the Covid-19 pandemic but with signs of recovery towards the end of the period

- As experienced across the sector, visitor uptake was slower than anticipated through to 31 March.
- Reduced visitor numbers had a significant impact on our retail and particularly commercial operations, including the café which produced no return for the museum.
- We have had to take an agile response to business planning – adjusting expectations and responses regularly.
- DCMS has continued to support the museum with additional Grant in Aid as a response to lost revenue.
- As we move through 2022, visitor numbers are gradually recovering along with retail and commercial activity.

#### 3.2 Enterprising, Resilient, Sustainable

Maximising income across all that we do; maintaining and enhancing buildings, gardens and collections.

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## **ACE**

We are grateful for another year of Arts Council support of £244K, including the year long extension due to the pandemic. We have been advised by DCMS that they have advised ACE that ALB's will no longer be eligible to apply for NPO status so 2022-23 will be the final year that we enjoy this benefit.

## **Fundraising**

The Museum of the Home staff and Board of Trustees offer huge thanks to all our funders for their much valued support during a challenging but exciting year.

## **Trusts**

Income from trusts was lower this year as applications focused on emergency funding rather than project work. Key successful bids:

- What's Your cup of Tea. £14,313 from the Shoreditch and Hoxton Art Fund and £3,000 from the Robert Gavron Charitable Trust.
- Rooms Through Time Redux. Art Fund awarded £20,000 to Louis Platman through the New Collecting Awards.
- Windrush Day. £15,500 from the Windrush Day Grant Scheme towards a series of events to celebrate Windrush Day.
- Learning programme. £7,000 for our learning programme from the Lennox Hannay Charitable Trust and William Brake Foundation.
- Core Funding. £10,000 from the Headley Trust.

## **Corporate partners**

This year saw support for key change-making projects from our corporate partners.

- UBS pledged £45,000 over three years towards the creation of the Discovery Garden.
- Neptune signed up as corporate member and will be working with the Museum to produce digital content and events.
- Further in-kind gifts and loans were secured from Conran and Eataly.

## **Friends/Patrons**

- 27% of Friends are new memberships from this past year showing that there is ongoing interest in the scheme.

Online Direct Debits were introduced in the autumn offering a reduced rate on membership, this will ease the pressure on renewals in future years.

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### Individual giving

- **Visitor Donations.** Following the reopening of the Museum, small scale donations surged with more than £28,000 coming in through ticket donations. Donations through contactless points across the Museum exceeded target bringing in over £20,000, with a conversion rate of 7%. This was topped up with almost £2,000 in cash donations. These smaller donations resulted in a significant boost to the additional income secured through Gift Aid.
- **Behind the Door.** In total, the Yard Sale - see Creative Programmes - raised over £45,000 for the Campaign, The campaign has continued to be backed by the Founding Sisters each donating £3,000.
  - An external events committee provided key support on organising events for the campaign to whom we are enormously grateful: Carolyn Asome; Christine Chang Hanway (also a Trustee of the Museum); Twig Hutchinson; Deborah Johnson; Ali Moss-Thomas.
  - During the year the campaign raised nearly £64,000 with 30% of this being donated directly to the London Homeless Collective. In additions, the Museum has also provided free event space for LHC and its members worth nearly £3,000.
- **Legacies.** We received a small top up to the larger legacy accrued last year. No further legacy income has been received and development of this support remains part of the five-year plan.

### Statement on fundraising practice

Fundraising is undertaken by a small professional team, which works towards achieving best practice as defined by the Codes of Fundraising Practice. We continue to review the codes and take on new guidance, particularly in relation to data protection and the protection of vulnerable people and ensuring no undue pressure is experienced by members of the public. We have in place a process for recording complaints to support this activity. There were no complaints made in 2021-22 (2020-21: None)

### Retail

Our commercially successful ranges fulfil many of our strategic aims – ethically and sustainably sourced, accessibly priced, representative of the Museum’s collection and creative programme, and celebrate craftsmanship in both form and function. We proudly collaborated with local suppliers to bring new designs and exclusive commissions.

- The Museum shop re-opened in June 2021 to critical acclaim and commercial success. It was reviewed in The Times as ‘...divine. It might be the best present-shopping spot in London’. Despite challenges, the shop achieved £160k gross sales with an average conversion of 17%, £14.30 transaction value and a 52% profit margin for the financial year.

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- 800 product lines were sourced, 20% of which were bespoke and exclusive. These included three designer-maker collaborations, five Museum archive-based ranges, and a 'Home Brand' range using the new brand identity, to enhance the Museum profile beyond the visit.
- Awarded the Association of Cultural Enterprises' 'Best Range 2022' for our bespoke Vintage Textiles range
- Shortlisted in the 'Best Product 2022' category for our ceramic plate buttons, designed in collaboration with illustrator Christine Berrie for our Domestic Gamechangers inspired range.
- Launching with a capsule collection from our bespoke ranges, our online shop had an incredible first 9 months. With a conservative initial income budget of £1k, we ended the year with gross sales of 7.7k, which was 4% of the total retail sales for the Museum. We shipped out 218 orders to customers all around the world, with an average order value of £35.30.
- Artist Morag Myerscough and poet Lemn Sissay produced a limited edition print to raise money for our Behind the Door campaign. We have sold over 100 limited edition prints at our events, in our award-winning shop and online.

### **Commercial Hires**

The commercial hires were greatly impacted by the pandemic as clients delayed or postponed events but there have been many successes too:

- We obtained a licence from Hackney Council to host weddings and civil ceremonies inside the venue- attracting local residents and new audiences. We look forward to offering outdoor ceremonies and celebrations in 2022 under the licencing amendment of March 2022.
- Versatile new spaces were popular for a range of events including intimate weddings, corporate away days, children's birthday parties and baby showers. With renewed interest in booking as covid-restrictions eased in early 2022.
- We expanded our list of preferred suppliers to include more varied price-points and sustainable or eco-friendly choices. We also included local social enterprises such as Munch

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in Marylebone who are connected to the Marylebone Project and the Museum's work with London Homeless Collective.

- Our hire partnership with KIN London has continued. In 2021, KIN managed 21 events between March and September generating £67,921.25 of income for the Museum.

### **Café**

- Molly's opened to the public in May with the lease-holders, Natural Cafes Limited, running day to day operations. A warm review in the Evening Standard by critic Jimi Famurewa described Molly's as 'a place with a quiet, personable charm, serving food that, at its best, has a rare emotive power.'
- Ongoing and changing Covid-restrictions and recruitment of staff has been difficult as was common in the sector.
- By the end of the financial year Natural Cafes Limited had decided to give notice on their lease and an exit plan was negotiated. Having agreed a year's rent holiday in October to ease opening issues, the Museum drew no income from Molly's in this financial year whilst remaining liable for business rates, some utilities and legal costs.

### **3.3 Amazing Place to Work**

2021-22 saw staff returning to the workplace following the pandemic and the recruitment of new staff to open the new Museum.

At the Museum of the Home we want to ensure our staff have a voice and feel listened to, especially through challenging times.

- **High staff turnover** has been a significant challenge for the Museum in 2021-22 a combination of completing a capital project, the pandemic, and the ongoing impact of the statue.
- **Reopening under covid restrictions** placed a huge burden on staff testing and embedding new processes across the site. Many systems began to bed in by the end of the financial year with clear plans for improvements in 2022-23, especially around rotas and ticketing.
- **Staff forums** with representation across all teams, are driving change at the Museum. Training for employee representatives was delivered in October 2021, which proved an essential tool to equip representatives of all employee groups at the Museum with consultation and communication skills.
  - **Voices for change** - interrogating diversity and inclusion across the organisation, with reporting responsibilities for the Modern London Action Plan -the Museum's EDI programme. The forum has produced an inclusive language document for staff

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and planned training on inclusive communications and disability awareness to take place in 2022-2023.

- **Wellbeing Group** - The outcomes of a 2020 staff wellbeing survey initiated by the group has informed work this year including: changing time, frequency and format of staff meetings so that more staff are able to attend; return to work in the offices as covid restrictions eased; provision of Mental Health First Aiders; support of SharePoint rollout across the Museum.
- **Staff Council** - a formal mechanism where SMT listen to and act on employee voice. Since July 2021, the Staff Council has raised its profile and played a key role in consulting with staff about two key initiatives tabled by SMT – the Visitor First programme, and the Staff Bonus and Recognition scheme.
- **Sustainability Forum** – driving environmental initiatives at the Museum the forum begun to establish quantifiable benchmarks that can be reported against in future periods. During the year the forum promoted the idea of sustainable work practices across all museum departments and all activities including the use of sustainable materials and recycling wherever possible.
- **Diversity and Inclusion Staff Questionnaire.** A key activity for D&I and the Modern London Action Plan relates to staff data collection. In 2021-22 all employees were asked to complete our D&I questionnaire. This was the second time staff were asked to submit this information and provided the basis for our first Like For Like comparison February 2021 vs December 2021. Progress towards representing the diversity of Modern London by 2025 has been slower than hoped with plans for improvement in 2022-23 as new recruitment processes bed in.
- On 1 March we launched our new EAP (employee assistance programme) and benefits service with Spectrum Life. They replace our previous provider with a much improved offer both online and catering beyond ‘crisis’ wellbeing with facilities such as nutrition and mindfulness. The aim is to help build and maintain staff wellbeing with a more holistic approach.

### 3.4 Eco-Active

Our Eco-manifesto sets out the process and procedures expected to deliver the aspirations of the Museum. The emphasis of the last quarter of the year was to establish sustainable and green work practices which will deliver on the manifesto ambitions – including the drive to reduce energy

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consumption wherever possible, manage waste effectively, procure sustainable materials and embed eco-awareness into programme development and content.

### 3.5. Modern London Action Plan

The aim of this plan is for the Museum of the Home to reflect the diversity of modern London through our staff, Board, programming, collections and commercial activities by March 2025, with demonstrable year-on-year progress.

All of the aims are reflected throughout the Annual Report but for ease of access and focus are pulled together in the form of the Modern London Action plan which is published on the Museum’s web-site.

### PERFORMANCE INDICATORS

The key indicators in the following table are those reported to DCMS as part of the Management Agreement. These are the principal measures used by the museum in strategic forward planning. Visitor demographics are measured through Visitor Surveys conducted at regular intervals.

		2021-22	2020-21
	<b>Access</b>		
1	Number of visits	68,954	163
2	Number of unique website visits	201,561	276,695
	<b>Audience profile</b>		
3	Number of visits by children under 16	9,507	38
4	Number of visits by UK adult visitors aged 18 and over from NS-SEC groups 5-8	3,567	8
5	Number of visits by UK adult visitors aged 18 and over from an ethnic minority background	7,134	15
6	Number of visits by UK adult visitors aged 18 and over who consider themselves to have a limiting long-term illness, disability, or infirmity	2,972	6
7	Number of overseas visitors	n/a	n/a
	<b>Learning/outreach</b>		
8.1	Number of facilitated and self-directed visits to the museum by children under 18 in formal education	1,189	0
8.2	Number of instances of children under 18 participating in on-site organised activities	3,088	0
8.3	Number of instances of children under 18 participating in outreach activities outside the museum	0	38

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9.1	Number of instances of adults aged 18 and over participating in organised activities at the museum	<b>2,514</b>	0
9.2	Number of instances of adults aged 18 and over participating in outreach activities outside the museum	<b>1,342</b>	125
	<b>Visitor satisfaction</b>		
10	% of visitors who would recommend a visit	<b>98%</b>	98%
	<b>Self-generated income</b>		
11.1	Admissions income	-	-
11.2	Trading income net profit (loss)	<b>£ 13,272</b>	£(74,230)
11.3	Fundraising income	<b>£322,531</b>	£346,517
	<b>Regional impact</b>		
12	Number of UK loan venues	<b>1</b>	1

The Performance Indicators show visitor numbers during the year following the museum reopening in June 2021. The visitor numbers are based on events and other attractions which were held where possible. Trading activity instigated again as the museum reopened resulting in a small profit as indicated at 11.2. Fundraising continued to operate in a challenging environment but the team remained focused and positive and produced a strong return for the year under difficult circumstances. Visitor satisfaction remains consistently high year on year.

## FORWARD PLAN

The museum's strategic aims and objectives for the period 2020-21 to 2021-22 are summarised below. For further detail please refer to our Vision in Action (formally: Corporate Plan) 2022-23 to 2025-26.

### Aims and Objectives

The 2022-2026 strategic plan is informed by our vision that the Museum of the Home exists to reveal and rethink the ways we live, in order to live better together. We are a place to explore and debate the meaning of home – past, present, and future. We use our collections, content, and programming to spark ideas and conversation, and work in partnership to be a force for change on issues affecting the way we live.

We will now be doing this in a context which has been significantly changed by the impact of Covid-19 on commercial and self-generated income, and on the need to ensure we operate safely and within Covid-19 guidelines on social distancing; we remain determined to complete the Museum's transformation, realise its vision, and deliver a first-class visitor experience.

Over the next four years we will realise our vision through the following three objectives:

#### 1. Known as the Museum of the Home

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Building audiences and reach with spaces that welcome. **See Audience Development Plan and Reflecting Modern London Action Plan**

Key strands:

- **Build a strong identity.** Review branding; focus on promoting flagship programmes; badging our existing offer with year of the Garden; progress plans to relocate the statue of Robert Geffrye.
- **Audience first (more, different, deeper, wider).** Grow audiences with better audience data, analysis and evaluation. Deep understanding of visitor experience and expectations embedded across all Museum functions.
- **Think digital.** Stand-alone digital content reflecting on-site programming, be known for our unique online shop; review layers of engagement and interpretation on-site.

## 2. Live Better Together

Content that's issues-focussed, story-led, cross-platform, in partnership and reflects the diversity of modern London. **See Artistic Strategy and Reflecting Modern London Action Plan.**

Key strands:

- **Campaign for Change: Behind the Door.** Working in partnership. Shifting perceptions of what homelessness means for women and families.
- **Homes Through Time.** Rethinking and co-curating the historic room sets, the garden displays and the collecting that supports them.
- **Public Programme.** Dip-in/dive-in content that asks 'what does home mean to you?' – including the flagship Festival of Home and Winter Festival.
- **Creative Learning.** Long term relationship building with associate schools and young people; bookable schools workshops; Discovery Garden project for schools and families.
- **Our Communities.** Working with local audiences to create content – East and South-east Asian programmes (Lien Viet); Communi-tea project; youth group 'in residence'.
- **Active research / public showcase.** Centre for Studies of Home 10th anniversary; grow engagement with the Collections Library – especially through collaborations with artists and community leaders.

## 3. Future Ready

Staff, money, collections management, buildings, the planet. Reflecting the diversity of modern London by 2025. **See Eco-manifesto and Reflecting Modern London Action Plan**

Key strands:

- **Covid-19 recovery.** Rebuilding commercial income and reserves; be a covid-safe environment as we emerge from the pandemic.

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- **Enterprising, resilient, sustainable.** Better data across KPIs; explore matrix management; embed ACE principles for 2022-23 and transition to DCMS funding; grow venue hire revenue; support the café to grow; maintaining and enhancing our buildings, gardens and collections; Masterplanning for future growth.
- **Amazing place to work.** A diverse and engaged workforce for a diverse and engaged audience.
- **Eco-active.** Constantly looking for ways to be more environmentally sustainable and encouraging visitors to make eco-minded choices at home.

Detailed objectives derived from these strategic aims are set out in the Vision in Action Plan. Our overall ambition is to create a thriving museum which is popular, highly regarded, friendly and accessible. The Museum of the Home's exceptional buildings and gardens provide a unique setting for outstanding collections, exhibitions and programmes underpinned by active research and scholarship – a thriving museum, engaged with and embedded in its community, alive to issues of the day relevant to its audience and subject matter, and with national and international reach and impact.

## FINANCIAL REVIEW 2021-22

Total income and endowments in 2021-22 amounted to £3,880,334 (2020-21: £6,450,957) of which £671,010 (2020-21: £3,830,744) came from National Lottery Heritage Fund (NLHF) as part of the Stage 2 capital grant for the *Unlocking the Geffrye* project. £2,105,996 (2020-21: £1,888,998) was in the form of grant in aid from DCMS, including £448,000 (2020-21: £300,000) in additional grant-in-aid to compensate for lost commercial income through Covid 19. Arts Council England (ACE) provided £244,416 (2020-21: £244,416) as the penultimate year for NPO funding, and an additional £30,074 in capital funding towards *Unlocking the Geffrye*. The museum attracted donations and legacies of £ 304,188 (2020-21: £346,517).

Commercial activity was patchy during the year as the museum and wider world began to emerge from the Covid pandemic; the shop performed well under difficult conditions with less footfall than anticipated through the museum and income generated through trading activities was £265,512 (2020-21: £8,000). Net proceeds are donated by the trading subsidiary back to the museum via the gift aid scheme in order for it to pursue its charitable activities.

Expenditure amounted to £3,415,585 (2020-21: £2,357,765) leaving a surplus for the year of £464,749 (2020-21: £4,093,192); £457,993 (2020-21: £4,047,955) of this was restricted for the costs associated with the *Unlocking the Geffrye* capital project and has been capitalised. The remaining surplus of £6,756 (2020-21: £45,237 surplus) represents a small surplus on unrestricted income and expenditure.

An actuarial gain on the defined benefits pension scheme of £1,458,000 (2020-21: £1,489,000 loss), brings the total surplus for 2021-22 to £1,922,749 (2020-21: £2,604,192). After this actuarial gain the pension scheme deficit has decreased to £2,063,000 (2020-21: £3,240,000). Provision for this pension liability has been made in the accounts.

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Overall, the museum balanced expenditure and income well during the period, and ended the year with funds in reserve due mainly from additional Grant in Aid funding from DCMS designed to assist with the longer term sustainability of the museum following the Covid-19 pandemic.

## RESERVES POLICY

The museum accumulates free reserves through self-generated or donated income. Free reserves are unrestricted but may be designated for a particular project or purpose. They are only to be used to further the museum's charitable objectives. Typical instances where free reserves might be used are:

- to absorb setbacks, such as unplanned maintenance and changes to funding arrangements;
- to cope with short-term fluctuations and bridge cash-flow problems;
- to take advantage of currently unidentified opportunities; and
- to plan for future growth by allocating free reserves for specific future projects.

In order to provide a level of free reserves appropriate to the museum's needs and risks, as identified in the risk register, the museum will endeavour to maintain a sum of not less than £250,000, which is the equivalent of six weeks' running expenses. Where free reserves exceed this sum trustees will include a statement in the Annual Accounts to explain the purposes for which they are to be designated.

At the balance sheet date, free reserves comprised the following:

	<b>2022</b>	Restated 2021
Total Assets less Current Liabilities:	£32,521,396	£31,775,647
Less:		
Restricted funds (note 14)	(£27,618,365)	(£27,153,164)
Fixed assets held for charity use	(£3,424,962)	(£3,454,458)
Designated Funds for <i>Unlocking the Geffrye</i>	(£678,310)	(£550,997)
Less: Exhibition and Programme	(£226,000)	(£90,000)
Unrestricted Free reserves at 31 March	<u>£573,759</u>	<u>£527,028</u>

The two loans from DCMS of £1,240,000 (2020-21: £1,240,000) and the defined benefit pension scheme liability of £2,063,000 (2020-21: £3,240,000) have been excluded because these are long-term liabilities which are not expected to crystallise in the immediate future.

The Audit Committee continually challenges and monitors progress towards more sustainable activity. The Commercial Development Advisory Group set up in 2015-16 has been disbanded, but

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its function has been taken over by the Board of the trading subsidiary Museum of the Home Enterprises Limited, which meets regularly and reports back to trustees. As a Group this will ensure that free reserves are maintained at the appropriate level ensuring the museum can weather future volatility in activity.

### **Designation of free reserves approved by the Trustees in March 2022**

In March 2022, Trustees decided to designate £136,000 received as Museum and Galleries tax relief for 2019-20 to increase the Exhibition and Programme to £226,000.

Current free reserves at 31 March 2022 were £573,759 (2020-21: £527,028). There is still work to be done to ensure reserves are managed for the long term.

### **ASSESSMENT OF GOING CONCERN STATUS**

The trustees are confident that for at least the twelve months following the date on which the 2021-22 annual accounts are signed, the museum remains a going concern despite the continuing uncertainties and financial impact created by the Covid-19 pandemic and other economic pressures including the rising cost of utilities. A deficit budget has been approved for 2022-23 reflecting the expected continued impact of Covid 19 and uncertainties on the economy and how this will impact on commercial income; this deficit can be funded from reserves which were supported by DCMS in 2021-22, and the DCMS has made a commitment to further support in 22-23 should commercial income fall short of the current forecast. Looking further ahead, the business plan has the museum returning to surplus by 2024-25, but the museum will plan to accelerate the return to a balanced budget sooner.

### **PAYMENT POLICY**

The Museum of the Home endeavours to observe the principles of the Better Payment Practice Code. Payment terms and procedures are explained to suppliers and agreed with them in advance. Accounts that are not contested are paid according to those terms and the average settlement time for this year has been 28 days (2020-21: 30 days) from invoice date. There has been a slight year-on-year improvement in settling invoices to 30 days during 2021-22, and the museum will continue to work hard on improving creditor's days taking fully into account the recommendation in "Managing Public Money".

### **CORPORATE STRUCTURE AND MANAGEMENT**

The Museum of the Home is a charitable company limited by guarantee, the Geffrye Museum Trust Limited, governed by its Memorandum and Articles of Association dated 13 February 1990 and as amended on 26 October 1999 and further in July 2019 to increase the number of trustees to 14. Trustees are members of the company and agree to contribute £1 in the event of it winding up. The Geffrye Museum Trust is registered as a charity with the Charity Commission. It is also a non-departmental public body (NDPB) funded by the Department for Digital, Culture, Media and Sport, which is considered to be a related party.

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## SENIOR OFFICERS

The Director is responsible to the Board of Trustees for the development of the museum and its day-to-day management. The museum's senior officers who served during the year are:

Sonia Solicari, Director and DCMS-designated Accounting Officer  
Andrew Macdonald, Director, Strategy & Finance (to 30<sup>th</sup> June 2022)  
Lucy Littlewood, Development Director  
Emma Dixon, Director of Communications & Commercial Development (to 31<sup>st</sup> July 2021)  
Lisa Moore, Director of Capital Projects and Operations (to 8<sup>th</sup> August 2021)  
Danielle Patten, Head of Creative Programmes & Collections (from 1<sup>st</sup> November 2021)  
Graeme Silcocks, Head of Finance  
Frank Penter, Director Operations and Finance (from 14 July 2022)

## ORGANISATIONAL STRUCTURE

The museum is organised under five departments as follows:

Finance and Administration  
Development  
Collections Learning and Engagement  
Communications  
Operations

The objectives of these departments are to maintain, improve and extend the operation of the museum and the provision of services to the public; to raise funds to support the museum's operation and development; to raise standards in the care, management, and interpretation of the collections; to develop the marketing and publicity of the museum and to manage and maximise the museum's human, physical and financial resources.

## STAFF

As at 31 March 2022, there were 67 staff (FTE: 39), (2020-21: 41, FTE: 34), of whom 65 (2020-21: 30) are core, the remainder being project funded. Employees play an active role in the life of the organisation. All employees have clear job descriptions and areas of accountability and are expected to try to remain informed and aware of the museum's corporate aims. Opportunities for this include regular consultation in the form of staff meetings, team meetings, written briefing papers circulated to all staff, a staff newsletter and individual performance appraisals. These formal mechanisms ensure that all employees contribute at appropriate levels to the daily running and performance of the museum.

Included in the staff numbers are staff that support the subsidiary, Museum of the Home Enterprises Ltd, whose costs are recharged to it by the Museum. These include 7 staff (FTE: 5) (2020-21: 4 (FTE: 3)).

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During the year Trustees who served on the board were split as follows: 8 male and 6 female (2020-21: 7M, 8F). Those who served on the senior management team included 1 male staff and 5 female (2020-21: 1M, 5F). Overall, the staff split was 16 male and 51 female and (2020-21: 8M, 33F).

A pool of over 100 volunteers, many of whom are members of Friends of the Museum of the Home, assist in all areas of the museum's operation, with special projects and events, publicity mailings and garden maintenance. A special team has been given training by staff to enable them to supervise visitors and provide interpretation in the restored Almshouse. A Volunteer Handbook has been produced, along with policy documents setting out best practice.

Furlough:

The museum accounted for just one employee in April as part of the government's Coronavirus Job Retention Scheme (CJRS) during the year between April and March in order to safeguard those jobs that could not adequately be fulfilled during the pandemic lockdown periods. The CJRS had been applied on a month-by-month basis to meet the requirement that those staff who were furloughed were not able to perform their jobs because of the Covid-19 lockdowns and that there was no opportunity to deploy across the sector.

	<b>Group</b> £000s	<b>Museum</b> £000s
Total Value of grants:	1	-
Furloughed Staff:	1	-

**EMPLOYEE POLICY**

The Museum of the Home is committed to providing equal employment opportunities. All job applicants and employees receive equal treatment regardless of race, colour, ethnic or national origins, sex, pregnancy and maternity, marriage and civil partnerships, sexual orientation, disability, gender reassignment and age. All policies relating to employment are in the Employee Handbook, which is issued to every member of staff and regularly reviewed and updated.

**Spending on Consultancy and Contingent staff**

There was a small amount of expenditure on contingent labour during 2021-22 of £15,075 (2020-21: £4,862). These are included in the figure in Note 8.

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**Health and Safety**

All staff follow the museum’s Code for Health and Safety at Work. This document forms a part of the Employee Handbook and adherence to good practice in this area is a condition of employment at the museum.

**ENVIRONMENTAL POLICY**

The museum is committed to becoming an increasingly sustainable organisation and is working hard to improve its environmental performance and reduce the carbon footprint. Actions to achieve this include:

- recycling, reuse, and responsible disposal to minimise waste and reduce its effects on the environment;
- managing energy use through low energy environmental controls to reduce waste and ensure operational efficiency;
- operating a ‘no drive’ policy for staff and most visitors;
- establishing a cross-museum Sustainability working group to develop, monitor and manage environmental sustainability;
- and by providing a much needed and valued public green space in a busy urban environment, contributing to the air quality and providing a natural habitat for plants animals, birds, and insects.

The museum is a member of the Sustainable Exhibitions for Museums network and the Fit for the Future network, and we continue to work with the Hackney Zero Emissions Network (ZEN) to identify initiatives to improve our environmental sustainability. The *Unlocking the Geffrye* development will make a positive contribution to sustainability and low energy use. The Museum helps to share best practice across the sector.

**Sustainability Report**

The Museum of the Home is exempt from producing a sustainability report on the basis that it has fewer than 50 FTE employees.

**Trustees**

The trustees have agreed and approved the strategic report for 2021-22.

S. Solicari.....Director & Accounting Officer, Museum of the Home.

13th December 2022

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## DIRECTOR'S REPORT

### Museum of the Home Trustees

During the year the following served as Trustees of the Geffrye Museum Trust:

Chair:	Samir Shah CBE (to 15 <sup>th</sup> June 2022) The Hon Caroline, Lady Dalmeny (from 1 <sup>st</sup> October 2022)
DCMS-appointed Trustees	Alain Clapham (from 4 November 2021) Charles Colville (from 4 November 2021) Caroline Malone (from 4 November 2021)
Elected Trustees:	Janet Chapman John Forrester Christine Hanway Arthur Kay Robert Ketteridge Mercy Muroki Jonathan Newby Rania Nur John Shakeshaft (Chair: 16th June – 30th September 2022) Professor Abigail Williams

### Pension Liabilities

The Trust operates a pension scheme providing benefits based upon a career average pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered by the London Pensions Fund Authority (LPFA). A qualified independent actuary updated the most recent formal valuation of the scheme to 31 March 2022 for the purposes of presenting figures required by Financial Reporting Standard No.102 – Retirement Benefit Plans. This indicated a deficit for the scheme at 31 March 2022 of £2,063,000 (31 March 2021: £3,240,000) and provision for this liability has been made in the accounts. Further details can be found in note 16 to the accounts.

### Staff sickness

In 2021-22 there was an absence of 230 days or 3.4 days per employee (2020-21: 121 days or 3.2 days per employee). The figures are calculated using the number of days lost over headcount. Long term sickness accounted for 21 days from 1 staff member. Discounting the long-term sickness, the absence record for 2021-22 was 209 days or 3.11 days per employee (2020-21: 46 days or 1.2 days per employee)

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**Significant Events**

There were no significant events to report during the year to 31 March 2022; however, the Covid 19 pandemic continued to impact, and the implications can be assessed within this report and accounts.

**Personal Data Loss updated for 21-22**

The Museum of the Home had no report to make to the Information Commissioner's Office during 2021-22 (2020-21: none).

**Directors' Conflict of Interest**

In 2021-22, no material conflicts of interest have been noted by the Director or the Trustees in the Register of Interests. During the year Jonathan Newby served as Chief Commercial Officer of the Science Museum Group, and Samir Shah served on the government's Cultural Recovery Fund board and Heritage Advisory Board, but neither of these gave rise to any conflict. The Register of Interests is available on request from the museum. (2020-21: None)

**Auditors**

The Comptroller and Auditor General was appointed as Statutory Auditor to the charitable company following the passing of the Government Resources and Accounts Act 2000 (audit of non-profit making companies) Order 2009.

Those trustees who are trustees when the Directors report is approved and signed, confirm:

- so far as the trustees are aware, there is no relevant audit information of which the museum's auditors are unaware, and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the museum's auditors are aware of that information.

S. Solicari.....Director & Accounting Officer, Museum of the Home.

13th December 2022

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**REMUNERATION REPORT**

**Policy on remuneration of senior managers**

The senior manager is the Director, Sonia Solicari. Her salary is set by the Remuneration Committee (see below). There is a bonus scheme and performance pay scheme as detailed in the following note.

**Methods used to measure performance**

Staff are appraised annually by their line managers and performance is assessed against competencies and individually targeted objectives.

The levels of pay increase and bonuses are set within the parameter of Government directives and are agreed by the Trustees on the recommendation of the Remuneration Committee. Due to the economic uncertainties created by the pandemic there were no pay increases made to staff in year and, further, the Remuneration Committee decided that non-consolidated bonuses would also not be appropriate this year for the same reason. No consolidated bonus was paid in year (2020-21: None), and no bonus was paid to the director (2020-21: None).

**Policy on duration of contracts**

For members of staff other than senior management staff, contracts may be terminated by either party by giving one month's notice. For Senior Management staff the notice period is two months. No termination payment is allowed for in any contract.

The Director is employed under a contract dated 9<sup>th</sup> January 2017. Either party may terminate the contract by giving three months' notice. No termination payment is allowed for in the contract.

**Awards to past managers**

No award has been made to a past senior manager.

**Remuneration and pension benefits (audited information)**

Trustees and the Director exercise ultimate responsibility and authority for controlling the major activities of the museum. The Trustees do not receive any remuneration.

Details of remuneration and pension benefits of the Director, Sonia Solicari, at 31 March 2022 are detailed below.

Official	Salary (£'000's)		Bonus payments (£000's)		Pension Benefits (to nearest £1,000)		Total (£000's)	
	2021- 22	2020- 21	2021- 22	2020- 21	2021-22	2020- 21	2021-22	2020-21
Sonia Solicari	75-80	75-80	0	0	80,000	63,000	155-160	135-140

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Official	Accrued pension at age 65 as at 31/3/22	Real increase (decrease) in pension at age 65	Cash equivalent transfer value at 31/3/22	Cash equivalent transfer value at 31/3/22	Real increase in cash equivalent transfer value
	£'000	£'000	£'000	£'000	£'000
Sonia Solicari	5-10	0-3.0	80	63	17

Remuneration includes gross salary and bonus only. No other payments or benefits in kind were received. Pension benefits are provided through the London Pensions Fund Authority scheme, of which the Director is a member on the same terms as other employees (see note 16).

**Non-cash elements of remuneration**

There was no non-cash element of remuneration given to any employee during the year.

**Compensation payable to former senior managers**

No compensation was payable to a former senior manager.

**Amounts payable to third parties for senior manager services**

No amount was paid during the year to third parties for senior manager services.

**Highest paid – Median pay ratio (audited information)**

Reporting bodies are required to disclose the relationship between the remuneration of the highest paid director in their organisation and the median remuneration of the organisation's workforce.

		2021-22	2020-21	% change
		£000's	£000's	
Highest paid director	Salary & allowances	75-80	75-80	-
Highest paid director	Performance pay and bonuses	-	-	0%
Employees (average by full time employment)	Salary and allowances	39	34	15%
Employees (average by full time employment)	Performance pay and bonuses	-	-	-

The FTE banded remuneration of the highest-paid employee at the museum in the financial year 2021-22 was £75,000-80,000 (2020-21: £75,000-80,000 – full year equivalent). This was 3.1 times (2020-21: 2.58 times) the median remuneration of the workforce which was £25,000 (2020-21: £30,000). The movement on the median and value against the highest paid employee is due to a

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greater number of staff recruited on reopening most of whom are on lower salaries, therefore affecting the distribution.

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce.

This is laid out in the table below:

	<b>2021-22</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2020-21</b>
	Value £000's	Ratio	Value £000's	Ratio
Banded mid-point for highest paid director	77.5		77.5	
Upper Quartile	32.3	2.4	52.4	1.5
Mid-point (median)	25.0	3.1	30.0	2.58
Lower Quartile	19.7	3.9	14.9	5.2

In 2020-21 no other museum employee received remuneration in excess of the highest-paid director (2020-21, none). Remuneration in the organisation, not including the highest paid director, ranged from £6,000 - £80,000 (2020-21: £6,000 - £80,000)

<b>Salary component</b>	<b>2021-22 value £000's</b>
Banded mid-point for highest paid director	77.5
Upper quartile	32.3
Mid-point (median)	25.0
Lower quartile	19.7

Total remuneration includes salary, allowances, and non-consolidated performance-related pay. It does not include employer pension contributions or the cash equivalent transfer value of pensions.

S. Solicari..... Director & Accounting Officer, Museum of the Home.

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## **GOVERNANCE STATEMENT**

### **ACCOUNTING OFFICER**

As Accounting Officer of the Museum of the Home I am responsible to the government for the proper management and use of public funds. I ensure that the museum is managed in accordance with the rules set out in “Managing Public Money” and in the DCMS Financial Memorandum, within a framework of controls and risk management described below. I am responsible for reporting on the museum's performance against the requirements, objectives and measures set out in the Management Agreement with DCMS. My role is one of balancing the achievement of the Museum of the Home's policies, aims and objectives, whilst safeguarding the public funds and museum assets for which I am personally responsible.

The Geffrye Museum Trust is committed to the highest standards of corporate governance and is guided by the Corporate Governance Code for central government departments (the Code) and the following principles laid down in that Code:

- Parliamentary accountability
- The role of the Board
- Board composition
- Board effectiveness; and
- Risk management

### **The Governance framework of the organisation**

The museum has established a robust governance framework, appropriate for an organisation of its size. The key elements in place are:

### **TRUSTEES**

The Trustees have ultimate responsibility for policy, financial accountability, and the overall management of the Museum. Trustees monitor the quality and diversity of data received prior to Board and committee meetings; they challenge and suggest additional information in order for them to make effective judgements and decisions. During the 2021-22 year the Trustees maintained a close scrutiny of the Museum's performance, both challenging and supporting the Director and senior management team, and ensuring resources were allocated and used in the most efficient and effective way.

### **Appointment of Trustees**

The Chair and three Trustees are appointed by the Secretary of State for Digital, Culture, Media, and Sport (DCMS). The remainder are elected by the Board of Trustees. All elected Trustees serve for a three-year term and are eligible for re-election for a second term.

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Trustees appointed by the Secretary of State for DCMS are subject to an appointment process conducted in accordance with the code of practice recommended by the Commissioner for Public Appointments. Following a period of recruitment during 2021, three new DCMS trustees were appointed in November.

The Board endeavors to maintain a balance of expertise appropriate to the governance of the Museum. Trustees regularly complete a Skills Audit, which helps to inform the recruitment process for new trustees by identifying where there may be gaps in skills, knowledge or experience that could be filled by a new member. The Board is committed to continuing to diversify its membership, in accordance with the aims set out in the Museum's Modern London Action Plan. A Trustee (Christine Hanway) sits on the Museum's Voices for Change forum.

### **Trustee Induction and Training**

New Trustees attend an introductory meeting with the Director and senior staff, and are given a tour of the museum. They are given an induction Handbook, which informs them about the Museum's constitution, the objectives, powers and responsibilities of the Trust, and the role of Trustees. Accompanying the Handbook are a series of appendices, which include the Memorandum and Articles of Association, the Vision in Action, the Annual Report, the Management (Framework) Agreement with the DCMS and various guidance publications relating to the responsibilities of a Trustee.

### **Meetings of the Board of Trustees**

Regular meetings of the Board were held approximately every two months throughout the year. Papers for each meeting include minutes of the previous meeting, minutes of any committee meetings, agenda item reports and recommendations, the Director's Report on activities since the previous meeting and management accounts for the year to date. Since its successful re-opening to the public in June 2021, Trustees have received regular reports on the varied programme of events and exhibitions at the Museum.

Presentations by members of staff are given on occasion to provide Trustees with more detail on a particular aspect of the Museum's work. In 2021-22 this included a presentation on a co-curation project, where staff from the Curatorial and Learning teams had worked with volunteers on a display charting the history of the almshouses in which the Museum is housed. This display is now open to the public in one of the Museum's newly renovated spaces.

In July 2021 Trustees took part in an Away Day with senior museum staff to begin the process of re-thinking the Rooms Through Time, considering how they could be developed to better reflect a more diverse range of homes. Outcomes from the Away Day will help to inform the Museum's work over the coming years.

In September 2021 Trustees took part in a workshop to explore Arts Council England's (ACE) four Investment Principles and how they apply to the Museum's Vision in Action. Four trustees were

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appointed as Champions, one for each of the Investment Principles. Each Champion will take responsibility for monitoring and reporting on the Museum's work in their given area.

Throughout the year Trustees closely monitored the continuing impact of Covid19 on the Museum. This included the impact on staff and staffing-related issues, visitor numbers and income generation.

Trustees also monitored the ongoing impact on the Museum of their decision in 2020 to retain the statue of slave trader Robert Geffrye in its elevated position on the exterior of the almshouse building. Following evidence from the Museum of the impact on income generation and visitor numbers as a result of the ongoing boycott of the Museum by members of the public, some local schools and other stakeholders, alongside testimonies given by a number of key stakeholders at a roundtable discussion in September 2021, trustees revised their position in relation to the statue and published an updated statement on the Museum's website.

At all meetings, trustees receive reports from each of the sub-committees which have met since the last meeting, and finance updates. They note all acquisitions to and disposals from the collection, approving these where required, and there is a programme of policy review. They also receive regular reports on work done in relation to ACE objectives and review the Museum's Risk Register.

Trustees have undertaken their role and responsibilities by reviewing the aims and objectives proposed by the Director and senior managers for the next few years, as set out in the Vision in Action (ViA). The ViA is the Museum's main statement of purpose and intent, approved by the Board and circulated to all funders, stakeholders, and supporters. The Board approved the ViA 2021-22 – 2024-25.

### **Annual General Meeting**

The Board met at the AGM to receive the Annual Report for 21-22, and to approve and adopt the Annual Accounts. At the AGM the Board approved the appointment of new trustees and any extension to terms of office, and notes the retirement of outgoing trustees.

### **Governance**

The Geffrye Museum Trust is a charitable company, limited by guarantee, supported financially by grant-in-aid from the DCMS, and supplemented by earned income, donations, and sponsorship. The principal charitable purposes of the Trust are the advancement of education and other purposes beneficial to the community, including the care of its collections, Grade 1 listed buildings and gardens.

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### **Public Benefit**

Trustees comply with the duty contained in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Charity provides public benefit by safeguarding the collections and buildings, making them accessible to the public and delivering museum and education services which are open to all sectors of society.

### **Board of Trustees**

Current Trustees offer a wealth of experience and have demonstrated energy and commitment in support of the Museum both prior to, and since, its re-opening to the public in June 2021.

Trustees are closely engaged with aspects of the Museum's policy-making and strategic planning, and this is reflected in the reports from Committees in the Governance Statement.

### **Geffrye Museum Foundation Trust**

The Geffrye Museum Foundation Trust was established in 2014 to provide a separate body to hold funds raised by and donated to the Museum. It is incorporated and is registered with the Charity Commission. The Chairman is Richard Hunting and there are two further trustees. Under charity law, the Foundation had to be set up as a clearly separate trust from the Geffrye Museum Trust, with its own independent trustees and defined objectives. The first meeting was held in September 2014. To date there has been no activity to report.

### **Sanctions**

The Museum had no exposure following Government sanctions imposed on Russia.

### **GOVERNANCE and REMUNERATION COMMITTEE**

The Governance and Remuneration Committee was formed in April 2021 (combining the former Governance Committee and Remuneration Committee). The Committee has a remit to support the Board of Trustees in its responsibilities for overall quality and effectiveness of governance. It advises the Board on its constitution and structure – including its sub-committees - and the skill sets of Trustees. It takes a lead in the process for recruiting new Trustees who are elected members, as opposed to those appointed by the Secretary of State and it determines and agrees with the Board the remuneration strategy of all museum staff.

During the year the Committee met twice. They agreed the new committee's Terms of Reference; discussed the scope and purpose of the Governance Review; recommended to the Board the extension of terms of office of three trustees; noted the appointment of three new trustees and the appointment of a Vice Chair; discussed how a process of trustee and board self-review might be carried out; and reviewed the Reward and Recognition Scheme for Museum staff. Members of the Committee in 2021-22 were John Shakeshaft (Chair), Samir Shah, Jonathan Newby, Janet Chapman and Mercy Muroki.

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## **AUDIT COMMITTEE**

The Audit Committee oversees the Museum's accounts, financial procedures, pension arrangements and risk management. It recommends the appointment of internal auditors and oversees their work. It examines the annual accounts closely and recommends their approval by the Board. The Director, Director of Strategy and Finance, and Head of Finance report to the Committee and attend its meetings. In 2021-22 the Committee members were Janet Chapman (Chair), Samir Shah, Steve Lippitt (until December 2021) and Jennifer Hale (from January 2022).

During the year the Audit Committee supported the Director on matters relating to risk, internal controls, governance, staffing, GDPR and fraud. Four meetings were held in the year, and the minutes were submitted to the Board. During the year, areas discussed by the Committee included:

- The report of the internal audit (a Governance Review by BDO) and its recommendations, which included the appointment of a Vice Chair.
- The external audit – both the process and the findings of the final report.
- Scrutiny of the Annual Report and Accounts prior to Board approval.
- The final cost of the Unlocking the Geffrye (UtG) project and the final settlement of account with the main contractors.
- The financial impact on the Museum of the Board's position in relation to the Geffrye statue.
- The financial impact on the Museum and museum café of Covid19.
- The approval of the Counter Fraud Strategy.
- The potential impact of proposed changes to the DCMS Framework Agreement.
- The Museum's Risk Register; noting any changes to existing risks or new risks that had been identified.

## **MUSEUM OF THE HOME ENTERPRISES LIMITED**

Museum of the Home Enterprises Limited (referred to internally as the Enterprise Board) is a wholly owned trading and commercial subsidiary to the Geffrye Museum Trust. It commenced trading on 1 April 2019. In 2021-22 its directors were Jonathan Newby (Chair), Douglas Gilmour (until March 2022), Andrew Macdonald (until June 2022), Bernard Donoghue (until July 2021), Cindy Polemis (from July 2021) and Jon O'Donoghue (from March 2022).

The company met three times during the year and discussed a range of matters, including: recruitment of new directors to the trading company; the management accounts and budget forecast; the Museum's Commercial and Retail plans for the year; the success of the Museum shop; the ongoing impact of Covid19 on visitor numbers, income from commercial events and hires and the café; future options for the café; and the Risk Register.

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**Museum of the Home Trustee Attendance Data 2021-2022**

- Attendance is shown as actual attendance/possible attendance; ie 3/4 means 3 meetings attended out of 4 possible meetings.
- Where trustees retired or were appointed during the year, the total number of meetings may be less than for the full year.
- Jonathan Newby is the only Trustee member of MoH Enterprises Board. Samir Shah and Christine Hanway are invited to attend as observers, so their attendance at these meetings is noted, but apologies for absence are not required.

	Board Meetings (incl AGM)	Audit Committee	MoH Enterprises Board	Governance & Remuneration Committee
<b>Number of Meetings held in 2021-22</b>	<b>8</b>	<b>4</b>	<b>3</b>	<b>2</b>
Samir Shah	7/8	3/4	0/3 observer	2/2
Janet Chapman	8/8	4/4	n/a	2/2
Alain Clapham (appointed 04/11/2021)	2/3	n/a	n/a	n/a
Charles Colville (appointed 04/11/2021)	3/3	n/a	n/a	n/a
John Forrester	5/8	n/a	n/a	n/a
Christine Hanway	8/8	n/a	3/3 observer	n/a
Arthur Kay	8/8	n/a	n/a	n/a
Robert Ketteridge	8/8	n/a	n/a	n/a
Caroline Malone (appointed 04/11/2021)	3/3	n/a	n/a	n/a
Mercy Muroki	6/8	n/a	n/a	2/2
Jonathan Newby	8/8	n/a	3/3	1/2
Rania Nur	8/8	n/a	n/a	n/a

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John Shakeshaft	8/8	n/a	n/a	2/2
Abigail Williams	6/8	n/a	n/a	n/a

**KEY CONTROLS**

The principal means by which the Board of Trustees executes its governance responsibilities are:

- Management Agreement with the DCMS, dated 2017 (to be renewed and updated)
- Vision in Action (Corporate Plan) for 2021-22 to 2024-25
- Annual business plan and supporting budget for 2021-22
- Quarterly presentation of accounts to the Trustees
- Regular reporting of finances and performance against management agreement targets to funders (DCMS / ACE).

**RISK MANAGEMENT**

The Director is the Accounting Officer for the purposes of reporting to the Department for Digital, Culture, Media and Sport, and has overall responsibility for the museum’s risk management framework. This has been in place at the Museum for the year ended 31 March 2022 and up to the date of approval of the annual report and accounts.

Risk management is inherent in the Museum’s systems and procedures. The museum's policy and procedures were established in 2011 after a full review. In 2022 a further review was undertaken resulting in a progression towards a more coherent and effective risk management process. The policy and risk register are focused on key risks, with each department reviewing them regularly and feeding into a central key risk report authored by the management team and reviewed by the Audit Committee regularly. Risk management is therefore devolved across the whole organisation.

The key strategic risks identified during the year and kept under close review related to the impact of the Covid 19 pandemic on the operation and commercial performance of the organisation and the broader risks associated with opening after a major capital project.

The impact of Covid 19 on projected commercial income continues to be a key focus as the museum looks to manage its resources through this challenging time when the timing of full recovery from Covid 19 is still unknown. Trustees continue to be aware of the risks relating to the pension scheme and together with the Audit Committee the museum will work closely with the London Pensions Fund Authority.

**INTERNAL CONTROL**

The Board appointed BDO in 2017 as internal auditors, to examine and assess, under an agreed work plan, key areas of the museum's operation and provide reports on their efficiency and effectiveness.

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- The director submits an annual report on internal control and risk management to the Audit Committee and the Audit Committee presents it to the Board with their recommendations.
- The museum is working towards compliance with the Security Policy Framework and submits an annual assessment on compliance to DCMS. This includes arrangements for data security and ICT system security.

During 2021-22, there were no lapses in data security. (2020-21: None)

Internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can only provide reasonable and not absolute assurance of effectiveness. Internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the museum's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. This has been in place at the Museum for the year ended 31 March 2022 and up to the date of approval of the annual report and accounts and accords with HM Treasury guidance. In addition, the Museum has a Whistleblowing Policy in place to enable staff to report concerns in complete confidence should they arise.

Taken together, these measures ensure that risk management and internal control are considered on a regular basis and there is an annual review at the end of each financial year. Risk management has thus been incorporated fully into the corporate-planning and decision-making processes of the Museum and forms a key part of the everyday operation and service delivery.

S. Solicari..... Director & Accounting Officer, Museum of the Home

The Hon Caroline, Lady Dalmeny..... Chair, Museum of the Home

13th December 2022

**MUSEUM OF THE HOME**  
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**STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES**

The Trustees are required by the Companies Act 2006 and the Secretary of State for Digital, Culture, Media and Sport, with the approval of HM Treasury, to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the Museum of the Home and of its net resource outturn, application of resources, changes in funds and cash flows for the financial year.

In addition, as Accounting Officer, I can confirm that I am aware there is no relevant audit information of which the museum's auditors are unaware and I have taken all the steps that ought to have been taken to make myself aware of any relevant audit information and to establish that the museum's auditors are aware of that information.

I can confirm that the annual report and accounts as a whole is fair, balanced, and understandable and that I take personal responsibility for the annual report and accounts and the judgements required for determining that they are fair, balanced and understandable.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the *Government Financial Reporting Manual* and in particular to:

- observe the requirements of the Accounts Direction and apply the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis which are relevant to the Museum of the Home. (a copy of these directions is available on application in writing to the Accounting Officer at the Museum of the Home);
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards relevant to the museum have been followed and disclose and explain any material departures in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Museum of the Home will continue in operation.

The Accounting Officer for the Department for Digital, Culture, Media and Sport has designated the Director of the Museum of the Home as the Accounting Officer for the Museum of the Home. Her relevant responsibilities as Accounting Officer, including her responsibility for the propriety and regularity of the public finances for which she is answerable and for the keeping of proper records, are set out in *Managing Public Money* published by HM Treasury.

S. Solicari..... Accounting Officer, Museum of the Home

The Hon Caroline, Lady Dalmeny..... Chair, Museum of the Home

13th December 2022

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**AUTHORISED FOR ISSUE**

The date of authorisation is the date of certification by the Comptroller and Auditor General.

By Order of the Board of Trustees

Signed.....G. D. Silcocks, Company Secretary, Museum of the Home

13th December 2022

**MUSEUM OF THE HOME**  
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**THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE MEMBERS OF THE GEFFRYE MUSEUM TRUST AND HOUSES OF PARLIAMENT**

**Opinion on financial statements**

I certify that I have audited the financial statements of The Geffrye Museum Trust and its group for the year ended 31 March 2022 under the Government Resources and Accounts Act 2000. The financial statements which comprise The Geffrye Museum Trust and its group's:

- Balance Sheet as at 31 March 2022;
- Consolidated Statement of Financial Activities, and Consolidated Statement of Cash Flows, for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of The Geffrye Museum Trust and its group's affairs as at 31 March 2022 and its net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on regularity**

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

**Basis for opinions**

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 *Audit of Financial Statements of Public Sector Entities in the United Kingdom*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I have also elected to apply the ethical standards relevant to listed entities. I am independent of The Geffrye Museum Trust and its group in accordance with the ethical

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requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Conclusions relating to going concern**

In auditing the financial statements, I have concluded that The Geffrye Museum Trust and its group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Geffrye Museum Trust and its group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this certificate.

**Other Information**

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate thereon. The directors are responsible for the other information.

My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

**Opinion on other matters**

In my opinion, based on the work undertaken in the course of the audit:

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- the Strategic Report and the Directors' Report been prepared in accordance with applicable legal requirements; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which I report by exception**

In the light of the knowledge and understanding of The Geffrye Museum Trust and its group and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report or the Directors' Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements and the parts of the Remuneration Report to be audited are not in agreement with the accounting records and returns;
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit.

**Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Trustees' and Accounting Officer's Responsibilities, the Trustees and Accounting Officer are responsible for:

- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as directors determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error.
- assessing The Geffrye Museum Trust and its group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

My responsibility is to audit and report on the financial statements in accordance with the Government Resources and Accounts Act 2000.

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My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud**

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

**Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud**

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, we considered the following:

- the nature of the sector, control environment and operational performance including the design of The Geffrye Museum Trust and its group's accounting policies and performance incentives.
- Inquiring of management, The Geffrye Museum Trust's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to The Geffrye Museum Trust and its group's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including The Geffrye Museum Trust and its group's controls relating to The Geffrye Museum Trust's compliance with the Companies Act 2006, Government Resources and Accounts Act 2000, Managing Public Money and the Charities Act 2011;
- discussing among the engagement team and involving relevant internal and external specialists, including pensions experts regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within The Geffrye Museum Trust and its group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals,

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complex transactions and bias in management estimates. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override of controls.

I also obtained an understanding of The Geffrye Museum Trust and its group's framework of authority as well as other legal and regulatory frameworks in which The Geffrye Museum Trust and its group operates, focusing on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of The Geffrye Museum Trust and its group. The key laws and regulations I considered in this context included Companies Act 2006, Government Resources and Accounts Act 2000, Managing Public Money, employment law, pensions legislation and tax Legislation and the Charities Act 2011.

In addition, I considered The Geffrye Museum Trust's valuation of the defined benefit pension scheme and related balances.

**Audit response to identified risk**

As a result of performing the above, the procedures I implemented to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- enquiring of management, the Audit Committee and legal counsel concerning actual and potential litigation and claims;
- reading and reviewing minutes of meetings of those charged with governance and the Board and internal audit reports;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- in addressing the valuation of the defined benefit pension scheme and associated balances, testing the completeness and accuracy of data inputs to calculate the liability; assessing the validity of actuarial assumptions and estimates to gain assurance over the liability; and testing the asset valuations.

I also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my certificate.

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**Other auditor's responsibilities**

I am required to obtain evidence sufficient to give reasonable assurance that the income and expenditure reported in the financial statements have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

**Report**

I have no observations to make on these financial statements.

**Gareth Davies**

**14th December 2022**

**Comptroller and Auditor General (Statutory Auditor)**

National Audit Office

157-197 Buckingham Palace Road

Victoria

London

SW1W 9SP

**The Museum of the Home - Annual Report and Accounts 21-22**  
**(The Geffrye Museum Trust)**

**Consolidated Statement of Financial Activities**  
**for the year ended 31 March 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021-22 £	Unrestricted Funds £	Restricted Funds £	Restated Total 2020-21 £
<b>Income and endowment funds from:</b>							
Donations and legacies	2	374,259	115,936	490,195	184,782	161,735	346,517
Grant-in-Aid	2	1,974,996	131,000	2,105,996	1,821,998	67,000	1,888,998
Charitable activities	3	310,604	701,702	1,012,306	271,492	3,935,052	4,206,544
Other trading activities	4	271,605	-	271,605	8,000	-	8,000
Investments	5	232	-	232	898	-	898
<b>Total</b>		<b>2,931,696</b>	<b>948,638</b>	<b>3,880,334</b>	<b>2,287,170</b>	<b>4,163,787</b>	<b>6,450,957</b>
<b>Expenditure on:</b>							
Raising funds	6	655,386	-	655,386	496,947	-	496,947
Charitable activities	6	2,269,554	490,645	2,760,199	1,744,986	115,832	1,860,818
<b>Total</b>		<b>2,924,940</b>	<b>490,645</b>	<b>3,415,585</b>	<b>2,241,933</b>	<b>115,832</b>	<b>2,357,765</b>
Net gains / (losses) on investments		-	-	-	-	-	-
<b>Net income / (expenditure)</b>		<b>6,756</b>	<b>457,993</b>	<b>464,749</b>	<b>45,237</b>	<b>4,047,955</b>	<b>4,093,192</b>
Transfer between funds	14	(7,208)	7,208	-	(1,166,857)	1,166,857	-
		(452)	465,201	464,749	(1,121,620)	5,214,812	4,093,192
<b>Other recognised gains / (losses):</b>							
Gains / (losses) on defined benefit scheme	14	1,458,000	-	1,458,000	(1,489,000)	-	(1,489,000)
<b>Net movement in funds</b>		<b>1,457,548</b>	<b>465,201</b>	<b>1,922,749</b>	<b>(2,610,620)</b>	<b>5,214,812</b>	<b>2,604,192</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	14	142,483	27,153,164	27,295,647	2,753,103	21,938,352	24,691,455
<b>Total funds carried forward</b>		<b>1,600,031</b>	<b>27,618,365</b>	<b>29,218,396</b>	<b>142,483</b>	<b>27,153,164</b>	<b>27,295,647</b>

The notes on pages 53 to 73 form part of these financial statements.

Details of the 2021 restatement can be found on Note 16: Pensions.

**The Museum of the Home - Annual Report and Accounts 2021-22  
(The Geffrye Museum Trust)**

**Museum Statement of Financial Activities  
for the year ended 31 March 2022**

	Unrestricted Funds £	Restricted Funds £	Total 2021-22 £	Unrestricted Funds £	Restricted Funds £	Restated Total 2020-21 £
<b>Income and endowment funds from:</b>						
Donations and legacies	374,259	115,936	490,195	191,689	161,735	353,424
Grant-in-Aid	1,974,996	131,000	2,105,996	1,821,998	67,000	1,888,998
Charitable activities	310,604	701,702	1,012,306	271,492	3,911,927	4,183,419
Other trading activities	6,093	-	6,093	0	0	0
Investments	12,137	-	12,137	4,048	0	4,048
<b>Total</b>	<b>2,678,089</b>	<b>948,638</b>	<b>3,626,727</b>	<b>2,289,227</b>	<b>4,140,662</b>	<b>6,429,889</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>	407,744	-	407,744	398,882	-	398,882
<b>Charitable activities</b>	2,276,859	490,645	2,767,504	1,770,879	92,707	1,863,586
	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	<b>2,684,603</b>	<b>490,645</b>	<b>3,175,248</b>	<b>2,169,761</b>	<b>92,707</b>	<b>2,262,468</b>
Net gains / (losses) on investments	-	-	-	-	-	-
<b>Net income / (expenditure)</b>	(6,514)	457,993	451,479	119,466	4,047,955	4,167,421
Transfer between funds	(7,208)	7,208	-	(1,166,857)	1,166,857	-
	(13,722)	465,201	451,479	(1,047,391)	5,214,812	4,167,421
<b>Other recognised gains / (losses):</b>						
Gains / (losses) on defined benefit scheme	1,458,000	-	1,458,000	(1,489,000)	-	(1,489,000)
<b>Net movement in funds</b>	<b>1,444,278</b>	<b>465,201</b>	<b>1,909,479</b>	<b>(2,536,391)</b>	<b>5,214,812</b>	<b>2,678,421</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	209,804	27,153,164	27,362,968	2,746,195	21,938,352	24,684,547
<b>Total funds carried forward</b>	<b>1,654,082</b>	<b>27,618,365</b>	<b>29,272,447</b>	<b>209,804</b>	<b>27,153,164</b>	<b>27,362,968</b>

The notes on pages 53 to 73 form part of these financial statements.

Details of the 2021 restatement can be found on Note 16: Pensions.

**The Museum of the Home - Annual Report and Accounts 2021-22**  
**(The Geffrye Museum Trust)**

**Balance Sheet**  
**for the year ended 31 March 2022**

	Notes	<b>Group</b> <b>2022</b> £	Restated Group 2021 £	<b>Museum</b> <b>2022</b> £	Restated Museum 2021 £
<b>Fixed assets</b>					
Heritage assets	9	27,277,752	26,958,526	27,277,752	26,958,526
Heritage assets - Collection	9	3,025,687	3,019,645	3,025,687	3,019,645
Other Fixed assets	9	399,275	434,813	399,275	434,813
		<u>30,702,714</u>	<u>30,412,984</u>	<u>30,702,714</u>	<u>30,412,984</u>
<b>Current assets</b>					
Stock		49,408	44,854	0	0
Debtors	11	736,017	496,112	867,081	628,269
Cash at bank and in hand	13	1,310,061	1,575,497	1,276,939	1,550,342
		<u>2,095,486</u>	<u>2,116,463</u>	<u>2,144,020</u>	<u>2,178,611</u>
<b>Liabilities</b>					
Creditors					
Amounts falling due within one year	12	(276,804)	(753,800)	(271,287)	(748,627)
		<u>1,818,682</u>	<u>1,362,663</u>	<u>1,872,733</u>	<u>1,429,984</u>
Net current assets					
		<u>1,818,682</u>	<u>1,362,663</u>	<u>1,872,733</u>	<u>1,429,984</u>
Total assets less current liabilities		32,521,396	31,775,647	32,575,447	31,842,968
Creditors					
Amounts falling due after more than one year	12	(1,240,000)	(1,240,000)	(1,240,000)	(1,240,000)
Provision for liabilities and charges					
Net defined benefit pension liability	16	(2,063,000)	(3,240,000)	(2,063,000)	(3,240,000)
		<u>29,218,396</u>	<u>27,295,647</u>	<u>29,272,447</u>	<u>27,362,968</u>
Net assets					
		<u>29,218,396</u>	<u>27,295,647</u>	<u>29,272,447</u>	<u>27,362,968</u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
Designated funds	14	1,026,272	(384,545)	1,026,272	(384,545)
General funds	14	573,759	527,028	627,810	594,349
		<u>1,600,031</u>	<u>142,483</u>	<u>1,654,082</u>	<u>209,804</u>
<b>Restricted funds</b>					
Restricted income funds	14	27,618,365	27,153,164	27,618,365	27,153,164
		<u>27,618,365</u>	<u>27,153,164</u>	<u>27,618,365</u>	<u>27,153,164</u>
Total Income funds		29,218,396	27,295,647	29,272,447	27,362,968
		<u>29,218,396</u>	<u>27,295,647</u>	<u>29,272,447</u>	<u>27,362,968</u>
Total Funds		<u>29,218,396</u>	<u>27,295,647</u>	<u>29,272,447</u>	<u>27,362,968</u>

These accounts have been audited under the Government Resources and Accounts Act 2000 and are therefore exempt from the requirements of section 475 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees on 13th December 2022 and signed on their behalf by:

Sonia Solicari  
**Director and Accounting Officer**

The Hon Caroline, Lady Dalmeny  
**Chair**

The notes on pages 53 to 73 form part of these financial statements.

Details of the 2021 restatements can be found on Note 9: Tangible Fixed Assets and Note 16: Pensions.

**The Museum of the Home - Annual Report and Accounts 2021-22  
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**Consolidated Statement of Cash Flows  
for the year ended 31 March 2022**

	Notes	Group 2022 £	Group 2021 £
<b>Cashflows from operating activities</b>			
Net cash provided by (used in) operating activities	13	153,143	4,915,968
		<u>153,143</u>	<u>4,915,968</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments	5	232	898
Purchase of tangible fixed assets	9	(93,543)	(90,381)
Purchase of heritage assets	9	(325,268)	(5,485,343)
Net cash provided by / (used in) investing activities		<u>(418,579)</u>	<u>(5,574,826)</u>
<b>Cash flows from financing activities</b>			
Cash flows from net borrowing		-	500,000
Change in cash and cash equivalents in the year		(265,436)	(158,858)
Cash and cash equivalents at the beginning of the year		<u>1,575,497</u>	<u>1,734,355</u>
Cash and cash equivalents at the end of the year		<u>1,310,061</u>	<u>1,575,497</u>

The notes on pages 53 to 73 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 ACCOUNTING POLICIES

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention and, on the basis of on-going grant in aid funding from the Department for Digital, Culture, Media and Sport, they have been prepared on a going concern basis. The Museum has been a sponsored body of the DCMS since 1991 and there are no circumstances that the trustees are aware of either now or up to twelve months following the date on which the financial statements are signed that would alter this view. The accounts follow the requirements of the Companies Act and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015), FRS 102 and makes additional disclosures required by the Secretary of State for Digital, Culture, Media and Sport as required by the Accounts Direction.

The core financial and non financial targets and outturns against the Management Agreement between the Department for Digital, Culture, Media and Sport and the museum is summarised on page 19 of the Annual Report.

#### (b) Going Concern

The accounts have been prepared on a going concern basis. The Trustees and the Accounting Officer do not consider that there are any material uncertainties impacting the group's ability to continue as a going concern for the 12 months following the date of the signing of these accounts.

As with the previous year, they are aware of continued uncertainties beyond this period around levels of self generated and commercial income as a result of the Covid-19 pandemic which will be managed as needed by a series of planned mitigations including the scaling back of planned activities and exhibitions.

The Trustees and the Accounting Officer have assumed in making this going concern assessment that sufficient government support through grant in aid will continue to be made available to support the museum's core functions.

More information can be found in the Annual Report on page 22.

#### (c) Grant in Aid

The museum is a Non- Departmental Public Body (NDPB) sponsored by the Department for Digital, Culture, Media and Sport. Grant in Aid is available for running costs, capital improvements and collections purchases. Grant in Aid from the Department for Digital, Culture, Media and Sport is taken to the income and expenditure account in the year it is received.

#### (d) Income

Income from grants, donations and legacies is recognised in the SOFA when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Contractual and trading income is recognised as incoming resources to the extent that the Museum of the Home has provided the associated goods or services. Where income is received in advance and the Museum of the Home does not have entitlement to these resources until the goods or services have been provided, the income is deferred.

#### (e) Volunteers

The value of services provided by volunteers is not incorporated into these financial statements, due to the absence of a reliable measurement basis. Details of services made by volunteers can be found in the trustees' annual report.

#### (f) Expenditure

Expenditure is included on an accruals basis. Expenditure is classified under the principal categories of charitable and other expenditure rather than type of expense, in order to provide useful information to users of the financial statements.

As per the Charities SORP (FRS 102) where there exists a liability at year end so a provision will be made as long as there exists an obligation and the amount is both measurable and probable.

Trading costs relate to the operation of the museum shop and restaurant and the hire of museum facilities. Direct staff and other staff are included.

Charitable activity expenditure comprises direct expenditure and staff costs attributable to the activity. Where costs cannot be directly attributed, these have been allocated to activities on a basis consistent with the use of resources.

Support costs include central functions and have been allocated to activities on a basis consistent with the use of resources. Also included within the support costs are governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Creditors are recognised when the goods or services have been supplied. Accrued expenditure is based on when the goods or services were supplied and an accrual is made if the good or service were received in the period. Provision for liabilities and charges are recognised if there is a likelihood of the liability crystallising.

#### (g) Tangible fixed assets

##### Heritage assets

The disclosure requirements of Financial Reporting Standard 102 have been adopted, as the historic buildings and grounds and museum exhibits are regarded as heritage assets. This is due to their historic importance and the fact they are held for purposes of preservation, conservation and public education.

##### Intangibles

Within fixed assets, it is the policy that where there are intangible assets these are included in fixed assets as long as the value is immaterial.

##### Furniture, Fittings & Equipment

Furniture, Fittings & Equipment will be capitalised if their value is in excess of £1,000 and the economic benefit to the museum exceeds at least one year.

## NOTES TO THE FINANCIAL STATEMENTS

### Donated assets

In accordance with the fixed asset capitalisation policy that has been adopted, donated assets are recognised at fair value when received, should their fair value be in excess of £1,000.

### Collections

Since the implementation of SORP 2000 the cost of exhibits acquired on the inception of the Trust in 1990 and subsequently has been capitalised at historic cost or valuation on the balance sheet.

All heritage assets, including collections and additions to collections are on the balance sheet.

### Museum buildings

Since the implementation of SORP 2000 the cost of buildings transferred under the 1991 Transfer Order and the cost of subsequent additions to the museum have been capitalised on the balance sheet.

Dealings in freehold property transferred to the Geffrye Museum Trust require the consent of the Charity Commission.

Museum buildings are considered to form an intrinsic part of the collection.

The basis of valuation of museum buildings is at historic cost.

All assets regarded as tangible fixed assets acquired in the period, costing more than £1,000 are capitalised.

### (h) Depreciation of tangible fixed assets

Depreciation on assets is charged so as to write off their full cost or valuation less estimated residual value over the expected useful economic lives at the following rates:

- Office furniture and fixtures 33% of cost per annum
- IT & AV equipment 33%
- Small plant & equipment 33%
- Intangibles 33% - depreciation charge deemed not material and so included within FF&E
- Large plant & equipment, security and refurbishments 10%

No depreciation is provided in respect of the collections (including the museum buildings) as they are heritage assets. Tangible fixed assets that have been brought into use by the end of the financial year have not been depreciated. Assets which have not been depreciated have been reviewed for impairment. Assets that have been brought into use during the year are fully depreciated for the year and no charge is made in the year of disposal.

### (i) Impairment of fixed assets

Fixed assets are reviewed for impairment when the indications of impairment in accordance with FRS 102. Assets are impaired to the fair value to reflect the future economic events that are expected to be received.

### (j) Stock

Stocks comprise goods for resale held in the museum shop. Stocks are valued at the lower of cost and net realisable value.

### (k) Pension costs

The museum is member of the London Pensions Fund Authority (LPFA) superannuation scheme that provides benefits based on average salary. The cost of benefits accruing during the year is charged against staff costs in the Statement of Financial Activities. Actuarial gains and losses are recognised in the Statement of Financial Activities after total net resources for the year and charged to reserves.

The balance sheet includes the actuarially calculated scheme liabilities, discounted at an appropriate rate to reflect expected long term returns.

The museum commenced auto enrolment from October 2014 and set up a defined contributions scheme with Royal London as the default pension provision. Amounts paid by the museum during the year are included in Note 8 - Wages and Salaries and no assets or liabilities were held by the museum at 31 March 2022.

Employees retain the option of joining either scheme.

## NOTES TO THE FINANCIAL STATEMENTS

### (l) Fund accounting

General funds are available to use at the discretion of the trustees in furtherance of the general objectives of the museum. Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the designated funds are set out in the notes to the financial statements. Restricted funds are funds subject to specific restrictions imposed by the donors or by the purpose of the appeal.

### (m) Financial instruments

#### Financial assets:

As the cash requirements of the Charity are largely met through Grant in Aid received from the Department for Digital, Culture Media and Sport, financial instruments play a more limited role creating risk than would apply to a non-public body of a similar size.

The museum's financial assets include trade and other debtors which have fixed or determinable payments that are not quoted in an active market. The museum has no intention of trading these. Subsequent to recognition at fair value, these assets are carried at amortised cost, less impairment, using the effective interest method.

#### Financial liabilities:

Trade, other creditors and accruals are recorded at their carrying value, in recognition that these liabilities fall due within one year.

The museum recognises the loans with DCMS as financial instruments details of which can be found on Note 12. Voted loans from DCMS are accounted for on an amortised cost basis using the effective interest rate method.

### (n) Cash and cash equivalents

All cash and cash equivalents held throughout the year were held in commercial banks or cash in hand.

### (o) Significant accounting judgements

The accounts have a number of significant judgements including the pension liability, the basis of recognition of income and the basis of the depreciation policy.

### (p) Annual Report

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, applicable law, the requirements of the Financial Reporting Standard applicable to the UK - FRS 102 and follows the Charities Statement of Recommended Practice SORP (FRS102) and comply with the requirements of the Companies Act 2006.

### (q) Consolidated Accounts

The accounts presented form a consolidated group with the Museum of the Home being the main entity and Museum of the Home Enterprises Ltd being a wholly owned trading subsidiary.

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**2. Donations and legacies, and Grant in Aid**

	Unrestricted £	Restricted £	Total 2021-22	Unrestricted £	Restricted £	Total 2020-21
Grant in Aid	1,974,996	131,000	2,105,996	1,821,998	67,000	1,888,998
Donations	188,252	115,936	304,188	184,782	161,735	346,517
Other Income	186,007	-	186,007	-	-	-
	<u>2,349,255</u>	<u>246,936</u>	<u>2,596,191</u>	<u>2,006,780</u>	<u>228,735</u>	<u>2,235,515</u>

Grant in Aid of £2,105,996 (2020-21 £1,888,998) was received from the Department for Digital, Culture, Media and Sport of which £211,000 (2020-21 £142,000) was for capital purposes. Other income is derived from Gift Aid received: £26,044 and Museum and Galleries tax relief: £159,963.

**3. Income from charitable activities**

	Unrestricted £	Restricted £	Total 2020-21 £	Unrestricted £	Restricted £	Total 2020-21 £
National Heritage Lottery Fund	-	671,010	671,010	0	3,830,744	3,830,744
Arts Council England	244,416	30,074	274,490	244,416	-	244,416
School sessions	-	-	-	-	-	-
other charitable activities	66,188	618	66,806	27,076	104,308	131,384
	<u>310,604</u>	<u>701,702</u>	<u>1,012,306</u>	<u>271,492</u>	<u>3,935,052</u>	<u>4,206,544</u>

**4. Other trading activity**

Museum hire and activities	6,093	-	6,093	0	-	0
Museum of the Home Enterprises Ltd	265,512	-	265,512	8,000	-	8,000
	<u>271,605</u>	<u>0</u>	<u>271,605</u>	<u>8,000</u>	<u>0</u>	<u>8,000</u>

**5. Investment income**

Bank interest	232	-	232	898	-	898
	<u>232</u>	<u>0</u>	<u>232</u>	<u>898</u>	<u>0</u>	<u>898</u>

<b>Total</b>	<u>2,931,696</u>	<u>948,638</u>	<u>3,880,334</u>	<u>2,287,170</u>	<u>4,163,787</u>	<u>6,450,957</u>
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**6. Expenditure**

	<b>Staff costs</b>	<b>Direct costs</b>	<b>Support costs</b>	<b>Total 2021-22</b>	Staff costs	Direct costs	Support costs	Total 2020-21
	£	£	£	£	£	£	£	£
<b>Raising Funds</b>								
Fundraising & trading	438,685	158,513	58,188	655,386	402,387	50,715	43,845	496,947
<b>Charitable Activities</b>								
Public Access	700,003	398,920	130,324	1,229,247	399,738	158,622	98,349	656,709
Building, maintenance & security								
Education & Outreach	355,927	247,973	72,615	676,515	457,909	127,079	54,745	639,733
Schools, learning, public programme								
Curatorial & Exhibitions	454,965	326,857	72,615	854,437	368,526	141,105	54,745	564,376
Conservation, research & exhibition								
	<b>1,949,580</b>	<b>1,132,263</b>	<b>333,742</b>	<b>3,415,585</b>	<b>1,628,560</b>	<b>477,521</b>	<b>251,684</b>	<b>2,357,765</b>

**Analysis of support costs**

	<b>Bank charges</b>	<b>Finance &amp; Admin</b>	<b>Comms &amp; equipment</b>	<b>Governance</b>	<b>Total 2021-22</b>	Total 2020-21
	£	Headcount	Headcount	Headcount	£	
Basis of apportionment	Expenditure					
<b>Raising Funds</b>						
Fundraising	480	37,659	17,006	3,043	58,188	43,845
Trading					0	0
<b>Charitable Activities</b>						
Public Access	480	84,733	38,263	6,848	130,324	98,349
Education & Outreach	480	47,074	21,256	3,805	72,615	54,745
Curatorial & Exhibitions	480	47,074	21,256	3,805	72,615	54,745
	<b>1,920</b>	<b>216,540</b>	<b>97,781</b>	<b>17,501</b>	<b>333,742</b>	<b>251,684</b>

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	2021-22 £	2020-21 £		
<b>7. Net movement in funds</b>				
This is stated after charging:				
Auditor's remuneration				
External audit fee	17,500	12,500		
Internal audit fee	-	-		
	2021-22 £	2021-22 £	2020-21 £	2020-21 £
<b>8. Staff costs</b>	<b>Group</b>	<b>Museum</b>	<b>Group</b>	<b>Museum</b>
Wages & salaries	1,446,400	1,320,104	1,232,906	1,156,023
Social security costs	128,527	118,686	122,719	115,771
Pension costs	<u>359,578</u>	<u>350,618</u>	<u>268,071</u>	<u>259,986</u>
	1,934,505	1,789,408	1,623,696	1,531,780
Subcontractors & agency staff	15,075	15,075	4,864	4,864
	<u>1,949,580</u>	<u>1,804,483</u>	<u>1,628,560</u>	<u>1,536,644</u>

No staff costs were capitalised (2020-21: nil)

The amount of employee benefits received by the Museum's key management personnel (defined as the senior management team) for their services to the charity was: £476,416 (2020-21: £546,135)

Pension costs are paid from unrestricted income and are therefore shown as unrestricted expenditure.

The number of employees, including the Director, whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2021-22	2020-21
£60,001 - £70,000	2	2
£70,001 - £80,000	2	2

The employees who were paid in excess of £60,000 in 21-22 all participate in the LPFA pension scheme and the employer contribution in this scheme was £45,917 (2020-21: £36,173)

Staff costs include those funded by Arts Council England and the National Heritage Lottery Fund.

Whistleblowing Policy:

The Public Interest Disclosure Act 1988 provides certain rights and protections for a member of staff who "blows the whistle" by raising concerns. The museum's Whistleblowing policy describes the protection the Act gives and which disclosures qualify.

Trade Union Facility time:

There was no trade union facility time to report in regard to staff time or costs for the year ended 31 March 2022: (2020-21: None)

Furlough:

One staff member had a final furlough payment in April financed with grants received from the Government Job Retention Scheme to the value of £618 (2020-21: £104,308). The museum share of this was one staff (2020-21: 24) furloughed receiving grants of £(2020-21: £81,183)

**8a. Average number of employees**

The average number of employees on a full time equivalent basis, analysed by function:

	<b>2021-22</b>	<b>2020-21</b>
	<b>Group</b>	<b>Group</b>
Charitable activity:		
Public access	13	7
Education & Outreach	4	6
Curatorial & exhibitions	6	6
Fundraising & trading	8	7
Management & administration	8	8
	<u>39</u>	<u>34</u>

The average group headcount for the year was 67 and for the museum was 48 (2020-21: Group 41; Museum 37)

**8b. Trustees**

The Trustees neither received nor waived any emoluments during the year (2020-21: nil). No expenses were reimbursed to any Trustee (2020-21: nil)

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		<b>Restated</b>
<b>9. Tangible fixed assets</b>	<b>Furniture Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1st April 2021	1,062,254	1,062,254
Additions	<u>93,543</u>	<u>93,543</u>
At 31 March 2022	<u>1,155,797</u>	<u>1,155,797</u>
<b>Depreciation</b>		
At 1st April 2021	627,441	627,441
Charge for the Year	<u>129,081</u>	<u>129,081</u>
At 31 March 2022	<u>756,522</u>	<u>756,522</u>
<b>Net Book Value</b>		
At 31st March 2022	<u>399,275</u>	<u>399,275</u>
at 31st March 2021	<u>434,813</u>	<u>434,813</u>

Within Furniture, Fittings and Equipment, there are capitalised costs relating to website development but the value is deemed to be immaterial and so the cost has not been split out as intangibles.

The Group & Museum balance sheet has been restated for 20-21. Previously, fixed assets amounting to £188,169 were classified as heritage assets. These have been reclassified as fixed assets in line with the requirement of the Charities SORP.

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In accordance with FRS 102, a summary of the heritage assets acquired at cost and assets donated to the museum, for the current year and the previous four accounting periods and disclosed on the balance sheet comprise:

	Restated				Restated
	Land & Buildings additions	Collections Acquisitions	(Disposals)	Donations	Total
		£	£	£	£
<b>Cost</b>					
1st April 2017	9,744,748	2,836,499	-	208,720	12,789,967
Additions:					
31 March 2018	1,463,079	5,594	(30,775)	-	1,437,898
31 March 2019	3,288,907	5,995	-	-	3,294,902
31 March 2020	7,164,618	6,212	-	-	7,170,830
31 March 2021	5,297,174	-	(12,600)	-	5,284,574
31 March 2022	319,226	6,042	0	-	325,268
	<u>27,277,752</u>	<u>2,860,342</u>	<u>(43,375)</u>	<u>208,720</u>	<u>30,303,439</u>

All assets are considered to be used for charitable activities. Additions to the collections were funded by Grant in Aid and supplemented by additional grants and donations. There was £6,042 of additions for 21-22 (1991 - 2021 £1,354,300) and £1,360,342 has been spent on additions to the collection and has been stated at historic cost. The Audit Committee agreed that from April 2019 only those heritage assets with a cost or value of £1,000 or higher would be recorded within the heritage assets on the balance sheet.

Additions to land & buildings are in respect of the capital project *Unlocking the Geffrye*.

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9. Heritage assets

Heritage Assets	Restated		Restated
	Land and Buildings Valued 1991	Land and Buildings Historic cost since 1991	Total
Land & buildings	£	£	£
<b>Cost</b>			
At 1st April 2021	2,400,000	24,558,526	26,958,526
Additions	-	319,226	319,226
At 31 March 2022	<u>2,400,000</u>	<u>24,877,752</u>	<u>27,277,752</u>
<b>Net Book Value</b>			
At 31st March 2022	<u>2,400,000</u>	<u>24,877,752</u>	<u>27,277,752</u>
at 31st March 2021	<u>2,400,000</u>	<u>24,558,526</u>	<u>26,958,526</u>

Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported. The additions to land and buildings represent capitalised costs at the balance sheet date including costs associated with the *Unlocking the Geffrye* capital project.

Land and buildings shown as Heritage assets are owned freehold by the Trust.

Heritage Assets	Collection	Collection	Donated Assets	
	Valued 1990 & 1996	Historic cost since 1991		Total
Collections	£	£	£	£
<b>Cost</b>				
At 1st April 2021	1,500,000	1,310,925	208,720	3,019,645
Additions	-	6,042	-	6,042
Disposal	-	-	-	-
At 31 March 2022	<u>1,500,000</u>	<u>1,316,967</u>	<u>208,720</u>	<u>3,025,687</u>
<b>Net Book Value</b>				
At 31st March 2022	<u>1,500,000</u>	<u>1,316,967</u>	<u>208,720</u>	<u>3,025,687</u>
at 31st March 2021	<u>1,500,000</u>	<u>1,310,925</u>	<u>208,720</u>	<u>3,019,645</u>

The entire collection was valued by Christie's in 1990 and the pictures, watercolours and prints were re-valued by Christie's in 1996.

The museum reconciled the collection inventory with the accounting records at year end 31 March 2019. There was some unreconciled objects due to items either being grouped or insufficiently catalogued when the items were transferred to the museum in 1991. The value attributed at this time was £106,285. The museum took the view that this was not material when measured against the total value of the collection and to adjust the value by this amount would be misleading, as the museum was not intending to dispose any of these smaller items which made up this amount.

The museum's collection of objects, library and archive material has been built up since 1914. Acquisitions are made according to a Collections Development Policy, last agreed by Trustees in 2014 and normally reviewed every 5 years. A decision was taken by the trustees during the year to wait until the completion of the museum rebrand and capital project was completed before the Collections Development Policy was next reviewed.

A policy of preventative conservation is in place, with careful monitoring of conditions, routine cleaning and checks for pest infestation. Active conservation is only undertaken when deemed necessary to prevent further deterioration, loss or damage.

## 10. Financial Instruments

The museum's financial assets comprise of trade and other debtors which have fixed or determinable payments that are not quoted in an active market. The museum has no intention of trading these. Trade, other creditors and accruals are recorded at their carrying value.

<b>11. Debtors</b>	<b>Group 2022</b>	Group 2021	<b>Museum 2022</b>	Museum 2021
	£	£	£	£
Trade debtors	20,060	10,750	6,147	10,750
Other debtors	688,279	454,310	833,255	586,467
Prepayments & accrued income	27,678	31,052	27,679	31,052
	<u>736,017</u>	<u>496,112</u>	<u>867,081</u>	<u>628,269</u>

Note: None of the above is expected to be received after more than one year.

## 12. Creditors

### Amounts falling due within one year:

	<b>Group 2022</b>	Group 2021	<b>Museum 2022</b>	Museum 2021
	£	£	£	£
Trade creditors	107,675	494,151	102,158	488,978
Taxation and social security costs	32,148	38,257	32,148	38,257
Other Creditors	81,233	53,256	81,233	53,256
Accruals	46,748	159,554	46,748	159,554
DCMS loan and interest	9,000	8,582	9,000	8,582
	<u>276,804</u>	<u>753,800</u>	<u>271,287</u>	<u>748,627</u>

### Amounts falling due after one year:

DCMS loan	<u>1,240,000</u>	<u>1,240,000</u>	<u>1,240,000</u>	<u>1,240,000</u>
	<u>1,240,000</u>	<u>1,240,000</u>	<u>1,240,000</u>	<u>1,240,000</u>

At 31 March two loans exist with DCMS with a total agreed value of £1,240,000.

The Museum balance includes £125,355 which represents the inter company balance with the trading subsidiary.

Interest on the principal is payable annually and is calculated at fixed rates. Interest is calculated on each tranche of drawdown of the loan and ranged from 0.40% to 2.18% in the year.  
Interest charged for the year was £9,000 (2020-21: £8,582)

The revised repayment profile for both loans first agreed with DCMS in August 2020 continues. This allows for interest only repayments until 23-24 when capital repayments will restart over a revised period of 25 years.

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**13. Reconciliation of consolidated net income (expenditure) to net cash inflow from operating activities**

	2022 £	Restated 2021 £
Net income / (expenditure) after other gains and losses for the reporting period	1,922,749	2,604,192
Adjustments for:		
Depreciation for the year	129,081	93,862
Dividends, interest and rents from investments	(232)	(898)
(Increase) in stock	(4,553)	(32,812)
(Increase) / Decrease in debtors	(239,906)	1,141,624
(Decrease) in creditors	(476,996)	(580,600)
(Decrease) / Increase in net defined pension liability	(1,177,000)	1,678,000
(Profit) / Loss on disposal of heritage asset	-	12,600
	<u>153,143</u>	<u>4,915,968</u>
Analysis of cash and cash equivalents	1,310,061	1,575,497

**13.1. Statement of changes in net funds**

	Opening balance £	Cash movements £	Closing balance £
Cash and cash equivalents	1,575,497	(265,436)	1,310,061
DCMS loan due within one year	-	-	-
DCMS loan due after more than one year	(1,240,000)	-	(1,240,000)
Total net funds	<u>335,497</u>	<u>(265,436)</u>	<u>70,061</u>

Details of the 2021 restatement can be found on Note 16: Pensions.

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**14. Consolidated Statement of Funds**

	1 April 2021 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2022 £
<b>Restricted Asset Funds</b>						
Fixed assets Land & Buildings						
Almshouses	2,400,000					2,400,000
Branson Coates Wing	5,477,646					5,477,646
UtG development	18,819,880		(118,460)		698,686	19,400,106
Restricted Income Funds						
UtG	-	701,084	(9,606)		(691,478)	-
DCMS Repair fund	59,000	131,000	(142,426)			47,574
Other Restricted Funds	119,638	115,936	(148,074)			87,500
Job Retention Scheme	0	618	(618)			-
Lien Viet	277,000		(71,461)			205,539
<b>Total Restricted Funds</b>	<b>27,153,164</b>	<b>948,638</b>	<b>(490,645)</b>	<b>-</b>	<b>7,208</b>	<b>27,618,365</b>
<b>Unrestricted Funds</b>						
<b>Fixed Assets held for charity use</b>						
Heritage Collection	2,738,412					2,738,412
Collections Fund	72,513	6,042	(6,042)		6,042	78,555
Donated assets	208,720					208,720
Other fixed assets	434,813		(129,081)		93,543	399,275
<b>Designated Funds</b>						
Pension Fund	(3,240,000)		(281,000)	1,458,000		(2,063,000)
Exhibition & Programme	90,000				136,000	226,000
DCMS loan fund	(1,240,000)					(1,240,000)
UtG funds	50,997				127,313	178,310
UTG - DCMS Loan	500,000					500,000
General Funds	527,028	2,925,654	(2,508,817)		(370,106)	573,759
<b>Total Unrestricted Funds</b>	<b>142,483</b>	<b>2,931,696</b>	<b>(2,924,940)</b>	<b>1,458,000</b>	<b>(7,208)</b>	<b>1,600,031</b>
<b>Total Funds</b>	<b>27,295,647</b>	<b>3,880,334</b>	<b>(3,415,585)</b>	<b>1,458,000</b>	<b>-</b>	<b>29,218,396</b>

Transfers between funds include a movement to Exhibition & Programme designated funds of £136,000 as approved by the trustees to augment creative programming.

**The Museum of the Home - Annual Report and Accounts 2021-22  
(The Geffrye Museum Trust)**

**14. Statement of Funds  
31 March 2021**

	1 April 2020 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	Restated 31 March 2021 £
<b>Restricted Asset Funds</b>						
Fixed assets Land & Buildings						
Almshouses	2,400,000					2,400,000
Branson Coates Wing	5,477,646					5,477,646
UtG development	13,783,706				5,224,343	19,008,049
Adjustment (Note 9)					(188,169)	(188,169)
<b>Restricted Income Funds</b>						
UtG	-	3,830,744	(3,524)		(3,827,220)	--
DCMS Repair fund		67,000	(8,000)			59,000
Other Restricted Funds		161,735			(42,097)	119,638
Job Retention Scheme		104,308	(104,308)			0
Lien Viet	277,000					277,000
<b>Total Restricted Funds</b>	<b>21,938,352</b>	<b>4,163,787</b>	<b>(115,832)</b>	<b>-</b>	<b>1,166,857</b>	<b>27,153,164</b>
<b>Unrestricted Funds</b>						
Fixed Assets held for charity use						
Heritage Collection	2,738,412					2,738,412
Collections Fund	85,113		(12,600)			72,513
Donated assets	208,720					208,720
Other fixed assets	250,125		(93,862)		90,381	246,644
Prior year adjustment					188,169	188,169
						-
<b>Designated Funds</b>						
Pension Fund	(1,562,000)		(189,000)	(1,381,000)		(3,132,000)
Pension Fund Prior Year Adjustment				(108,000)		(108,000)
Exhibition & Programme					90,000	90,000
DCMS loan fund	(740,000)				(500,000)	(1,240,000)
UtG funds	1,206,023				(1,155,026)	50,997
UTG - DCMS Loan					500,000	500,000
General Funds	566,710	2,287,170	(1,946,471)		(380,381)	527,028
<b>Total Unrestricted Funds</b>	<b>2,753,103</b>	<b>2,287,170</b>	<b>(2,241,933)</b>	<b>(1,489,000)</b>	<b>(1,166,857)</b>	<b>142,483</b>
<b>Total Funds</b>	<b>24,691,455</b>	<b>6,450,957</b>	<b>(2,357,765)</b>	<b>(1,489,000)</b>	<b>-</b>	<b>27,295,647</b>

**The Museum of the Home - Annual Report and Accounts 2021-22  
(The Geffrye Museum Trust)**

**Funds**

The funds are represented by restricted, unrestricted and designated funds. Restricted funds are those where restrictions apply to the charity's use of the funds as a result of certain conditions or restrictions for their use. The restricted asset funds include the Almshouse buildings as valued in 1991 when they were transferred to the charity. The Branson Coates fund represents the historic cost of this extension to the museum in 1998, partly funded through donations. The UtG development fund represents the cost expended to date as at 31 March 2022, while the UtG restricted income funds represents funds raised towards the project.

The DCMS urgent repair fund was received in year to assist with emergency works in Branson Coates wing and for drainage works.

Other restricted funds include:	£
Exhibitions:	19,923
Creative Programme:	67,577

Unrestricted funds are comprised of Fixed Assets held for charity use, Designated funds, whereby trustees have decided to designate them for a specific purpose, and General funds.

Fixed Assets held for charity use include the heritage collections, originally valued in 1991 and again in 1996. Donated assets are added at historic cost and include the Cotton collection of regional chairs.

The Collections fund represents some of the other additions or disposals to collections since 1996 at historic cost.

The Pension fund shows the long term liability on the London Pension Authority Fund (LPFA) defined pension scheme.

In March 2022 the trustees designated £136,000 to Exhibition & Programme to augment exhibition and programme in later periods.

The DCMS loan fund shows the long term liability regarding the outstanding loan for the year ended 31 March 2022.

The UtG fund follows the decision of the trustees to designate part of the proceeds of the Cremer Street sale made in 2017-18 to the UtG project. These funds are therefore designated to cover costs against the project and in 2021-22, the final £50,997 has been transferred to the restricted income fund for UtG as part of this designation.

The transfers between reserves reflect where there has been expenditure from one reserve on capital assets that by their nature form part of a different reserve.

The General fund shows the movement in free funds during the year.

**The Museum of the Home - Annual Report and Accounts 2021-22  
(The Geffrye Museum Trust)**

**15. Museum of the Home Enterprises Limited**

The Museum of the Home owns the whole of the issued share capital of one share of £1 nominal value of Museum of the Home Enterprises Ltd, a company registered in England & Wales ( company number 11687292). The company's principal activities are corporate and private event hire and retail.

Statement of comprehensive income

	2021-22	2020-21
	£	£
Turnover	265,512	8,000
Cost of sales	<u>(72,856)</u>	<u>(675)</u>
Gross profit	192,656	7,325
Administrative expenses	<u>(167,484)</u>	<u>(101,530)</u>
Operating profit	25,172	(94,205)
Other Income	0	23,125
Interest payable	<u>(4,900)</u>	<u>(3,150)</u>
Profit (Loss) on ordinary activities before gift aid payment	20,272	(74,230)
Gift Aid Distribution:	(7,000)	-
Profit (Loss) on ordinary activities after gift aid payment	<u>13,272</u>	<u>(74,230)</u>

An interim distribution of £7,000 on the prior year profit of £20,272 was made in year (2020-21: None) and was distributed under Gift Aid to the Museum of the Home.

Reconciliation to the Consolidated Statement of Financial Activities

	2021-22	2020-21
	£	£
Cost of sales	72,856	675
Administrative expenses	<u>167,484</u>	<u>101,530</u>
Gross profit	240,340	102,205
Less: Intercompany sales		
Per Consolidated Statement of Financial Activities		

Balance Sheet

	2021-22	2020-21
	£	£
Net Current Assets:		
Stock	49,408	44,854
Current assets	47,036	31,188
Current liabilities	(25,139)	(5,174)
Liabilities due after one year	<u>(125,355)</u>	<u>(138,190)</u>
Net assets	<u>(54,050)</u>	<u>(67,322)</u>
Share capital	1	1
Reserves	<u>(54,051)</u>	<u>(67,323)</u>
Net assets	<u>(54,050)</u>	<u>(67,322)</u>

**16. Pensions**

The Trust operates a pension scheme providing benefits based upon career average pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered as part of the London Pensions Fund Authority (LPFA) Fund.

Current rates during the year were employer's contribution of 16.30% of pensionable salary, employees' contributions ranged between 5.5% and 9.9% of pensionable salary.

The Trust participates in the LPFA Fund on a "pooled experience" basis. Contributions to the LPFA Fund are determined by Barnett Waddingham on the basis of triennial valuations using the projected unit funding method. The most recent valuation was March 2019. This showed the market valuation of the asset share in relation to the Museum of the Home's employees was £5,682,000 as at 31 March 2019. At the valuation date the fund's assets were insufficient to cover the value of members' accrued benefits.

The assumptions which have the most significant effect on the results of the valuation include the movement on the discount rate; those relating to the rate of return on equities and 2.35% on cash per annum and that salary increases would average 3.85% per annum. A rate of 16.30% (previously 12.87%) of the total pensionable pay was recommended to meet the cost of accruing liabilities. In addition, additional cash contributions were recommended in years 2 and 3 as £2,428 and £ 2,517 respectively. The increase in the discount rate from 2.00% to 2.60% has given rise to the decrease in the pension liability this year in addition to the expectation of general salary increase from 3.85% to 4.20%. The FRS 102 analysis is intended to be a relatively objective market based measurement but can lead to considerable volatility. The LPFA pension Fund's assets are invested in a wide range of investments classes so they will move in a certain way depending on equity markets but the liabilities for FRS 102 purposes are based on corporate bonds and a small change in the discount rate can produce considerable increases in net liability.

The required pension contribution to the LPFA for the year was £117,767 (2020-21: £96,411) with contributions payable of £5,203 (2020-21: £4,779) included in creditors at the balance sheet date. This figure includes £2,428 additional contributions in year (2020-21: None)

During 2019, the LPFA carried out the triennial valuation which will impact contributions from April 2020. The museum has ensured these contributions remain fair and affordable but which also help to mitigate the long term pension deficit.

Barnett Waddingham updated the formal valuation of the scheme to 31 March 2022 for the purposes of presenting figures required by FRS 102 - Retirement Benefit Plans. The major assumptions used by the actuary were (in nominal terms):

	<b>2022</b>		2021		2020
Salary Increases	<b>4.20%</b>		3.85%		2.85%
Pension Increases	<b>3.20%</b>		2.85%		1.85%
Discount rate	<b>2.60%</b>		2.00%		2.35%
	<b>2022</b>	Restated	2021	2020	2019
		2021			2018
Fair Value of Assets	<b>7,470,000</b>	6,443,000	5,514,000	5,682,000	5,231,000
Present value of liabilities	<b>(9,533,000)</b>	(9,683,000)	(7,076,000)	(7,001,000)	(6,720,000)
Deficit as at 31 March	<b>(2,063,000)</b>	(3,240,000)	(1,562,000)	(1,319,000)	(1,489,000)

More information on these estimations can be found in the LPFA's 2021-22 annual report and accounts.

**The Museum of the Home - Annual Report and Accounts 2021-22**  
**(The Geffrye Museum Trust)**

**16. Pensions (continued)**

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2022 attributable to the Museum of the Home are:

	2022	Restated 2021
	£	£
Fair Value of scheme assets	7,470,000	6,443,000
Present value of defined benefit obligation	<u>(9,533,000)</u>	<u>(9,683,000)</u>
	<u>(2,063,000)</u>	<u>(3,240,000)</u>

Amount on the balance sheet are as follows:

Liabilities	(2,063,000)	(3,240,000)
-------------	-------------	-------------

The amounts recognised in the SOFA are as follows:

Service cost	329,000	240,000
Net interest on defined liability (asset)	64,000	38,000
Administration costs	8,000	7,000
<b>Total cost</b>	<u>401,000</u>	<u>285,000</u>
Opening value of defined obligation	9,683,000	7,076,000
Current service cost	329,000	240,000
Interest cost	193,000	165,000
Change in financial assumption	(604,000)	2,444,000
Benefits paid	(142,000)	(132,000)
Contributions by scheme participants	53,000	60,000
Change in demographic assumptions	-	(76,000)
Experience loss(gain) on defined benefit obligation	21,000	(94,000)
Past service cost including curtailments	-	0
<b>Closing defined benefit obligation</b>	<u>9,533,000</u>	<u>9,683,000</u>
Opening value of Fund assets	6,443,000	5,406,000
Interest on Assets	129,000	120,000
Return on assets less interest	875,000	891,000
Contributions by employer	120,000	98,000
Contributions by scheme participants	53,000	60,000
Benefits paid	(142,000)	(132,000)
Other actuarial gains (losses)	(8,000)	0
<b>Fair Value of Fund assets at the end of the period:</b>	<u>7,470,000</u>	<u>6,443,000</u>

During the current year, management noted that the amount of "Fair Value of Assets" related to pensions had been incorrectly recorded in the prior year (2020-21) as £6,551,000 instead of £6,443,000. This restatement of £108,000 has increased losses under "Gains (losses) on defined benefit scheme" on the SOFA from £1,381,000 to £1,489,000 and the "net defined benefit pension liability" balance on the Statement of Funds by the same amount.

16. Pensions (continued)

History of experience gains and losses

	2022	2021	2020	2019	2018
Difference between the expected and actual return on scheme assets					
Amount	n/a	n/a	n/a	n/a	n/a
Percentage of scheme assets					
Experience gains and losses on scheme liabilities	21,000	(94,000)	510,000	0	0
Amount	-	-	-	-	-
Percentage of scheme liabilities	-	-	-	-	-
Total actuarial gain(loss)					
Amount	1,460,000	(32,000)	(32,000)	355,000	327,000
Percentage of scheme assets(liabilities)	-15.32%	0.45%	0.45%	5.07%	4.86%

Pension Sensitivity Analysis

	£000's	£000's	£000's
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	9,323	9,533	9,748
Projected service cost	285	295	305
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	9,546	9,533	9,520
Projected service cost	295	295	295
Adjustment to pension increases and deferred revaluatio	+0.1%	0.0%	-0.1%
Present value of total obligation	9,733	9,533	9,337
Projected service cost	305	295	285
Adjustment to life expectancy assumptions	+0.1%	0.0%	-0.1%
Present value of total obligation	9,929	9,533	9,153
Projected service cost	308	295	282

In addition to the LPFA pension scheme the Museum of the Home also offers staff a defined contributions scheme, administered by Royal London. Employees' contributions are 3% and employer's contributions are 6%. In 2021-22 employer's contributions were £30,744 (2020-21: £ 27,660) and this is included in the pension cost in Note 8. An amount of contributions payable of £1,066 (2020-21: £ 1,029) is included in creditors at the balance sheet date.

**17. Liability of Directors**

The Directors of the charitable company are its Trustees for the purposes of charity law and are listed on page 1. The company is limited by guarantee, has no share capital, and is a registered charity. The liability of the Directors of the company is limited to £1 per Director. At 31 March 2022 their total potential liability amounted to £14 (2020-21: £11).

**18. Tax Status**

All the activities of the Geffrye Museum Trust, which is a registered charity, are undertaken in the pursuit of the museum's charitable purposes only. Each year the museum undertakes a review to establish whether the activities it undertakes have a financial result that might lead to a liability to corporation tax for the year. The current review shows that no liability to corporation tax is expected for the year ended 31 March 2022. In addition, commercial activities will pass through the museum's operating subsidiary, Museum of the Home Enterprises Limited and therefore the museum intends to submit a nil return. (2020-21: Nil)

**19. Capital Commitments**

The museum had £178,310 capital commitments as at 31 March 2022 (2020-21: £264,800) due to the *Unlocking the Geffrye* project.

**20. Related party**

The Department for Digital, Culture, Media and Sport (DCMS) is the parent department for the Museum of the Home and is regarded as a related party. During the year the museum had various transactions with other entities for which the DCMS is also regarded as the parent department and received grants and donations as:

	<u>Income for the</u> <u>year ended 31</u> <u>March 2022</u>	<u>Debtor</u> <u>balances as at</u> <u>31 March 2022</u>	<u>Expenditure</u> <u>as at 31</u> <u>March 2022</u>	<u>Creditor</u> <u>balances as at</u> <u>31 March</u> <u>2022</u>
	£	£	£	£
Heritage Lottery Fund	671,010	410,364	-	-
Arts Council England	274,490	17,729	-	-

The related party transactions above include funding from the Heritage Lottery Fund as part of the *Unlocking the Geffrye* capital project and from Arts Council England as £244,416 National Portfolio funding and £30,074 as funding towards the *Unlocking the Geffrye* project. Details of these transactions are given within these accounts in Note 2. A total of £2,600 (2020-21: £ 8,000) was received from Trustees as donations towards *Unlocking the Geffrye* and other projects. None of the remaining Trustees or key managerial staff has undertaken any material transactions with the museum during the year.

**21. Contingent Asset**

There was no contingent asset at year end (20-21: £12,500)

**22. Post Balance Sheet events**

There were no significant post balance sheet events for the Museum to comment on.

The authorised for issue date is the date of certification by the Comptroller and Auditor General.

**The Museum of the Home - Annual Report and Accounts 2021-22  
(The Geffrye Museum Trust)**

**23. Acknowledgements**

The Museum of the Home would like to thank all of its supporters during the financial year 2021-22 for their generous support and to acknowledge the following:

Department for Digital, Culture, Media and Sport  
National Lottery Heritage Fund  
Arts Council England

**Trust & Foundations**

Art Fund  
William Brake Foundation  
Headley Trust  
Lennox Hannay Trust  
Ministry of Housing, Communities and Local Government  
Moynitrust  
Robert Gavron Charitable Trust  
Hackney Council's Shoreditch and Hoxton Art Fund

**Individuals**

Penny Badowska  
Leigh Bataillon  
Geoffrey Bond  
Naomi Clever  
Penny Egan CBE  
John Forrester  
Fiona Geddes  
Paula Lent  
Harriet Matheson  
Edwina Sassoon  
Sarah Wood

**Corporates**

UBS  
Neptune

**Patrons**

Janet Chapmen and Mark Buckle  
Geoffrey Adams  
Zarir and Sheliella Cama  
Christine and Bill Hanway  
Graham and Margaret Millar  
Katharine Montague  
Alex and Elinor Sainsbury  
John and Anna Tomlins  
Viscount Colville of Culross  
Steven Larcombe  
John Shakeshaft

We also wish to thank members of the Museum of the Home Friends and all those who wish to remain anonymous.



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**The Museum of the Home**

England & Wales - Charity number 803052

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# Accounts

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# The Geffrye Museum Trust

Annual Report and Accounts

Year Ended 31 March 2021

Company Number 2476642

Charity 803052



# The Geffrye Museum Trust

Annual report and accounts  
Year Ended 31 March 2021

Company Number 2476642  
Charity Number 803052

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MUSEUM OF THE HOME  
(THE GEFFRYE MUSEUM TRUST)  
ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 MARCH 2021

**Directors and Trustees:** The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year were as follows:

Trustees appointed by the Secretary of State for Digital, Culture, Media and Sport:

Chair: Samir Shah CBE

DCMS-appointed Trustees Cynthia Polemis (until 31 March 2021)  
Alexandra Robson (until 31 March 2021)  
Edwina Sassoon (until 31 March 2021)

Elected Trustees: John Forrester  
Jonathan Newby  
Jeremy Newton (until 29<sup>th</sup> July 2020)  
Professor Abigail Williams  
Christine Hanway  
Robert Ketteridge  
Janet Chapman  
John Shakeshaft  
Rania Nur (from 1 February 2021)  
Mercy Muroki (from 1 February 2021)  
Arthur Kay (from 1 February 2021)

Director: Sonia Solicari

Company Secretary: Graeme Silcocks

Professional Advisors:

Auditors The Comptroller and Auditor General  
National Audit Office  
157-197 Buckingham Palace Road  
Victoria  
London SW1W 9SP

Tel: 020 7798 7000

Solicitor Farrer & Co  
66 Lincoln's Inn Fields  
London WC2A 3LH

Tel: 020 3375 7000

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(THE GEFFRYE MUSEUM TRUST)  
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Bankers

National Westminster Bank plc  
180 Shoreditch High Street  
London E1 6HY

Tel: 020 7729 2233

**The registered address of the charity is:**

Museum of the Home  
(The Geffrye Museum Trust)  
136 Kingsland Road  
London E2 8EA

Company registered in England, number 2476642.

Charity registered in England, number 803052.

MUSEUM OF THE HOME  
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## STRATEGIC REPORT

### THE MUSEUM OF THE HOME

#### Brief Description and History

The Museum of the Home is a specialist museum which explores the home over the past 400 years. It has outstanding collections and displays and is set in beautiful buildings and gardens and has a reputation for its high-quality learning and engagement programmes. It is known as one of **London's most friendly and enjoyable museums.**

The museum is located in Hoxton, East London. It is set in grade 1 listed, eighteenth-century buildings which were formerly the **Ironmongers' Company Almshouses**, founded in 1714 with a bequest from Sir Robert Geffrye, a City merchant and alderman whose wealth derived in part from trading with the East India Company, the Royal African Company and investment in the transportation of enslaved Africans. The Almshouses were sold in 1910 to the London County Council (LCC), and converted into the Geffrye Museum, which opened in 1914. Its collections of furniture and woodwork were intended to educate and inspire people working in the London furniture trade, then centred in nearby Shoreditch and Bethnal Green. In the late 1930s the museum was re-arranged into a series of period rooms and under the direction of the curator, Molly Harrison, the museum pioneered museum education services for schoolchildren in the post-war decades. In 1990, following the abolition of the Greater London Council (which had taken over from the LCC) the Geffrye Museum was transferred to an independent charitable company funded by central government. In recent years its purpose has been re-defined as the Museum of the Home, **and in 2019 this was formally adopted as the museum's name.** The Museum reopened to the public in 2021 after a major refurbishment.

#### The Museum of the Home's Manifesto is:

1. Everyone has an idea of what home means to them

Home is universally relevant but also deeply personal. Our role is to engage people with the multiple meanings of home - past, present and future. We believe that our histories are critical to understanding how we live today and imagining the home of tomorrow.

2. Personal stories are our lifeblood

Without personal stories we cannot exist. We want to know how people live. The best way to do this is to ask them: to document their homes, invite them to participate in the creation of our galleries and programmes, discover their stories in what they have left behind.

3. Design is important, but it has to be lived

We want to know how that armchair makes you feel, not just how it was made. Informing all our work is the question: **'What does this tell us about how people experience home?'**

MUSEUM OF THE HOME  
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4. We are a home for creativity

We are an active space for conversation, music, performance, storytelling, learning, play and socialising. We are also a hub where people designing, crafting and artistically exploring the home can come together, be discovered, showcased and celebrated.

5. Everyone can learn something here

Learning is at the heart of our collections and programming, and we are a leading centre for studies of home. **Whether someone wants to 'dip-in' or 'dive-in', we offer levels of connection and empower** all our audiences and collaborators to engage.

6. Our visitors feel at home

We offer a warm and personal welcome to both our physical and digital spaces. We create experiences that are easy to navigate and enable our visitors to feel at ease and take control.

7. We lead the debate

We have a voice and use our expertise confidently. We inspire, provoke, encourage and challenge different meanings of home. We use our collections, physically and digitally, to spark research and discussion on the most relevant and difficult issues of our time.

8. Our gardens and Almshouse buildings are part of who we are

We are proud of our beautiful green spaces. They are an oasis for all to enjoy and inspire an understanding of the relationship between home and garden. Our iconic buildings have their own story to tell and provide a domestic context for our vision.

9. Our East London location inspires us

We have national and international reach but are rooted in East London. We connect to our local communities living and working nearby and create vibrant and mutually rewarding networks.

10. Home is constantly evolving and so are we

We are not afraid to have fun with our collections, to question ourselves and occasionally break our own rules. We predict the trends that will interest our audiences and are forward-thinking in the way we work. We are collaborative, agile, risk-taking, and creative.

MUSEUM OF THE HOME  
(THE GEFFRYE MUSEUM TRUST)  
ANNUAL REPORT AND ACCOUNTS  
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## REVIEW OF ACTIVITIES 2020-21

2020-21 will go down as the year of Covid. We began the year under government instruction to stay at home, thinking that would be a temporary measure to deal with a rampant virus and that business as usual might resume relatively quickly. At the end of the financial year in March, we were still mostly working from home, museums and galleries across the country remained closed, and **the Museum's reopening, which we had hoped would take place in the summer of 2020, had been postponed.**

Nonetheless, when we finally reopened in June 2021, it was to almost universal acclaim from visitors, media, and stakeholders alike. In the face of all the obstacles, which at times seemed to just keep coming, we had not just reopened our buildings but delivered a revitalised museum with new galleries and displays of our collections in line with the vision and ambitions which we had set – that home is universally relevant but deeply personal, and that everyone should be able to find themselves in the museum. Our thanks are due to everyone who has played a part in making this happen, but above all to our staff who worked through successive lockdowns to bring this to completion.

The impact of the successive lockdowns has been profound. The capital project, already delayed, never quite stopped but slowed to a trickle through the summer of 2020 and was beset by further delays into the autumn and winter. Enabling staff to work from home brought forward technological change, especially in IT, where we had to accelerate moves already underway to issue all staff with laptops and shift our data into the cloud on Office 365 and SharePoint. As everywhere else, Microsoft Teams and virtual Zoom meetings became the norm – remarkable in terms of what the technology could provide, but far from an ideal working environment for many, especially those with school-age children or living in small flats with no outside space. The full long-term impact of this on mental health and how we work together when office working resumes is yet to be seen.

Our core theme – home, and the meaning of home – became more relevant than ever. We were **quick to respond with our 'Stay Home' collecting initiative, collecting personal stories of the impact of lockdown as a record of the pandemic's impact on home life, and for display in the new Museum.** Visitors to our website increased by over 70% as people sought content relevant to the home, and our media profile gained from the topicality of our subject matter.

The other significant issue which continues to require our close attention is that of the future of the Geffrye statue. In the summer of 2020, in the wake of the killing of George Floyd in the US, the statue of Sir Robert Geffrye which stands in front of the Almshouses was listed on a site called **'Topple the Racists', and arguments began over the difficult heritage of buildings such as ours, founded from wealth derived in part from trade in enslaved Africans.** An open online survey with respondents from the local community, past museum visitors and supporters, and other interested parties supported moving the statue. At the same time the DCMS **clarified the government's policy that organisations should follow Historic England's guidance and 'retain and explain' items of**

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contested heritage. The Board of Trustees considered a broad range of evidence and decided to keep the statue in its place with additional interpretation, while committing to major changes to diversify the Board and the museum as a whole; the new appointments made to the Board in February 2021 are the first part of this process. The issue strained relationships between the Museum and its sponsors, community groups and potential partners who would prefer to see the statue moved, **and between the Museum's staff and its Board of Trustees; the reopening** in June 2021 brought a fresh wave of attention to the issue, and it remains unresolved.

Financially we are hugely grateful to our core funders for their support in the wake of the impact of lockdown on our commercial revenues, which dried up entirely, and on the costs of delay to the capital project. DCMS and Arts Council England helped with additional grant-in-aid and emergency funds to cover the revenue losses, and NLHF agreed to fund the additional costs of the capital project. Other trusts and foundations also helped support us through this period. We could not have managed without them.

As the financial year ended, we had growing confidence that we would be able to reopen in June. We secured our chosen operator for our café/restaurant and implemented a timed entry booking system for admissions to enable Covid-safe visits to take place. Our *Behind the Door* auction – the first example of our charity partnership with the London Homeless Collective – exceeded its target, demonstrating that our vision of a museum combining traditional museum activities with a social purpose has appeal and can deliver results. Nonetheless, it remains very unclear how long it will take for life to return to normal, and how quickly visitor numbers, retail spend, and commercial income will recover to meet the targets we have set for ourselves. The support of our key funders and donors, and of the new donors we hope and need to attract, will be critical in ensuring that the Museum delivers on its vision beyond the undoubted initial excitement – and for many of us relief – that the reopening will bring.

### *Unlocking the Geffrye capital project 2020-21*

Construction work on the base build under Quinn London Ltd (QLL) slowed down enormously in the wake of the imposition of lockdown restrictions in March 2020 and the need to ensure Covid-safe working on site. At the same time, the scheduled start of the Exhibition fitout contract was delayed as the contractor, Elmwood Projects, closed its operations entirely. Work was also suspended on the café fitout which had been about to start under Embassy Joinery and Refurbishment.

By the end of the summer work on the main contract had regained pace, and the Exhibition fitout works had also begun. By this point the project was clearly going to run over budget, and negotiations began with Quinn London to reach an interim settlement of their account which would finalise the costs of the project to that point and agree a revised completion date. In July, a settlement was agreed at £11.8m for the main contract and 4 September became the revised date for its practical completion. The Museum agreed a revised payments schedule on a £1m loan facility from DCMS which had been granted to cover the remaining gap on the original fundraising target (expected to be c£0.5m), and any potential overall budget overrun. We also applied to the National

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Lottery Heritage Fund for a grant increase under its Covid fund for heritage projects at risk and in November secured an additional £692,000, taking the total project budget to £18.8m. This gave the Museum significant comfort that any costs arising from further delays which might fall to the Museum would be affordable, although the extent and attribution of any such costs would not be determined until after practical completion on the main contract had been granted.

As autumn began the café fitout had been completed on budget, and the Exhibition fitout was on course and on budget. However, the September date for practical completion on the main build was missed, mainly due to Mechanical, Electrical and Plant (MEP) issues and the difficulties in dealing with the complexities of the design, integration and installation of services in a grade 1 listed building. The Museum arranged partial occupation of spaces in order to manage the installation of objects and prepare the spaces for opening in early summer of 2021. The curatorial team began the installation of objects and as they proceeded the full impact of the vision for the new Galleries as spaces where stories come to life and objects carry emotional as well as historical meaning started to come to life. Despite the delays, the quality of the workmanship across all areas is extremely high, and the initial positive public responses leave us certain that we have delivered a transformed museum which fulfils the ambition of the project.

### Creative Programme and Collections

In April 2020, in response to the imposition of lockdown, we launched our *Stay Home* digital collecting project, inviting people across the UK to contribute photographs, audio, video, and questionnaires about how their homes and home lives changed during the pandemic. We had over 500 submissions, and a selection of this material has been used in the entrance of our new Home Galleries. Along with our partners Queen Mary University London and National Museums Liverpool we **also produced blogs, short films, and podcasts reflecting people's experiences and prompting others to take part in the project.**

In the refreshed Rooms through Time, we overhauled the interpretation as well as creating two new rooms as part of the capital project: a new Victorian Room, and the African-Caribbean, 1976 migrant Front Room curated by artist and academic Michael McMillan. This is the first example of a migrant, working classroom in the period rooms. The Rooms Through Time were otherwise out of scope for the capital project, so when the museum re-opened in June 2021 we announced a new programme called Homes through Time Redux, where we ask our visitors and communities to work with us to re-think them. We will spend the next 18 months gathering data and research that we **will use to inform the next phase in the Museum's redevelopment.**

Some of our activity with artists was halted in light of the decision to keep the statue of Robert Geffrye in situ, but after robust and detailed conversations with partners we have managed to bring many of those collaborations back on board. Many of these conversations were rooted in the Museum's commitment to representation and diversity and our 5-year commitment to real organisational change.

Our initial contemporary commissions funded by Arts Council England were finalised and opened to the public when the museum opened in June 2021. *Moll'speak*, an audio work by Maria Fusco and

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voiced by Maxine Peake, was completed and installed in the crypt; and  *Holding the Baby* , a project by Polly Braden looking at the experiences of single mothers during austerity, was finalised ready for display. A film by Michael McMillan of his almshouse project from last year,  *Waiting for Myself to Appear* , was edited and installed in the chapel. We also developed content for the  *Behind the Door*  campaign and worked with local artists Morag Myerscough and Lemn Sissay to create a print to sell and raise awareness of the programme. This was a great collaboration and helped set the tone of the artists we are committed to working with.

Finally, we appointed a Community Producer to work specifically with the Vietnamese and South East Asian community; this is funded through the Lien Viet Fund received last year. This role is crucial in ensuring that the Museum is relevant and representative of the communities around us, and will be key in brokering long term partnerships, programming strands and new artist commissions. The first three months of 2021 was spent making contact, building trust, and co-designing a programme of work for the first year following re-opening.

## Development

As with other aspects of the Museum and wider life, the Covid-19 pandemic dominated the year. The capital campaign,  *Unlocking the Geffrye* , did not generate any more significant interest; Trusts and Foundations that we had on our pipeline re-focussed their attention on emergency response to the pandemic and the Development Board failed to get any traction due to a sense that the timing was inappropriate. We did, however, receive a £30,242 ACE capital uplift grant for the additional funding for the Studio and £12,000 in smaller grant awards, and ended the year with the final gap on the capital project at £457,000; this will be covered by the loan from DCMS.

Despite this, we adapted and focussed our attentions on matters we had more control over despite the three Development Managers being furloughed for much of the year. The result was great success with emergency funding applications. Trusts and Foundations supported the Museum by over a quarter of a million pounds. We successfully won £148,000 from ACE emergency funding and £30,000 from Esmee Fairbairn emergency fund for our Stay Home collecting project. Additionally, we secured £10,000 from the Headley Foundation for core income and just under £30,000 for our contemporary projects from Henry Moore Foundation, Neon Foundation and Art Fund.

The most notable success was that of the Campaign for Change inaugural project  *Behind the Door*  in partnership with the London Homeless Collective. Five Founding Sisters were recruited, each donating at least £3,000 annually, and one corporate and one Strategic partnership with think tank Architects Aware!. Shelter CEO Polly Neate, journalist Ellie Flynn and cookery writer/influencer Skye McAlpine all agreed to be Honorary Founding Sisters. The first major fundraising event for the campaign was an online auction in March 2021, which raised a total of £41,611. Of this £8,000 was through the sales of the Morag Myerscough X Lemn Sissay limited edition print, which sold a total of 190 copies with 179 buyers new to the museum.

The Museum shared the auction extensively on our social media channels. Over the course of the auction the Museum gained 1,600 new Instagram followers, with were almost 3,000 clicks through to the  *Behind the Door*  section of the Museum site from Instagram. The auction landing page on

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the Museum website had over 4,500 hits, making it the most popular webpage on the Museum website. The platform we used to host the auction generated 518 new signups for the museum's e-newsletter - of these 463 were new contacts. The growth across all the above channels was excellent timing in terms of our reopening, giving us an even bigger audience reach. In total in this financial year, the *Behind the Door* project saw £63,000 on income with over £19,000 being donated directly back to the London Homeless Collective as part of the partnership.

Legacy income remained a low priority for another year but is in the 5-year future plan for more of a focus. This year we secured one for £12,500 and an in-memorial bench for £500.

Increasing our base of individual supporters was challenging during the year, with no face-to-face events being possible. We are therefore delighted that we have retained all our 13 Tastemakers through the difficult period of the pandemic with little chance for interaction with them.

In a similar vein, there was little opportunity to offer the Friends significant activity since taking the scheme in house at the end of last year. The membership has remained steady despite continued closure and the statue controversy and increasing the membership will be a huge focus on re-opening. At the end of the financial year there were 371 Friends. The Museum was able to run two online events for the Friends, both were well received.

The Sow-a-Seed replanting campaign achieved its small target of £1,000 and was a fun and enticing activity to run on social media which brought in new donors to the fold.

We have continued to struggle with courting corporate support; however, the year has ended with some positive leads for future support.

Ambassadors were in some cases also difficult to engage over the pandemic, some moved out of the country or went offline, and the statue controversy meant some decided to pause their support with us. Carolyn Astone continued to be a huge strength, co-curating the *Behind the Door* Auction with Trustee Christine Chang Hanway. New recruits include Skye McAlpine and Ellie Flynn.

#### Department for Digital, Culture, Media and Sport

The Department for Digital, Culture, Media and Sport (DCMS) is the museum's principal funder and a valuable source of support and advice. During the past year, officers have supported the museum in their support and advice around the capital development, and with additional support to make up for commercial and self-generated income lost because of the Covid-19 lockdowns; £300,000 of additional grant-in-aid was made in this way, and the DCMS also agreed to a reprofiling of the £1m loan to cover risk on the capital project to ease the repayment profile. In addition, the museum secured £67,000 for urgent repair works as a result of damp in the Branson Coates building outside the scope of the main *Unlocking the Geffrye* project. We are extremely grateful for this additional support.

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Arts Council England

The museum enjoyed its fourth year of National Portfolio Organisation funding, which supports core and project-based activity. A total of £960,000 was awarded in 2019 and will be paid over 4 years until 2022 (£240,000 pa). It is to be noted that ACE have been extremely supportive through a tough year with reduced reporting requirements, additional funding for the Studio, and the extension of the NPO funding for an additional year in 2022-23.

Statement on fundraising practice

Fundraising is undertaken by a small professional team, which works towards achieving best practice as defined by the Codes of Fundraising Practice. We continue to review the codes and take on new guidance, particularly in relation to data protection and the protection of vulnerable people and ensuring no undue pressure is experienced by members of the public. We have in place a process for recording complaints to support this activity. There were no complaints made in 2020-21 (2019-20: None)

Fundraising activity was focussed on closing the gap for the capital development, *Unlocking the Geffrye* (which closed on re-opening), emergency funding to cope with the impact of Covid-19, and starting to embed the expanding core income over future years primarily through approaching statutory funders, charitable trusts and foundations and individuals. All activity is undertaken by the in-house team. All related policies and procedures are reviewed and updated in line with broader museum policies.

## **OPERATIONS**

Refurbishment works to the Kitchen (gifted by British Standard) were completed. Alongside the Kitchen and Georgian Room refurbishments, we have created a lunch room which will be used by schools during term time, and open to families and general visitors during the school holidays. This completes the suite of public spaces on the ground floor of the north wing Almshouses.

Over the course of the year, we reacted and adapted to the government guidance on Covid-19. Our Covid Risk Assessment has been regularly reviewed and updated and shared with staff. Staff sentiment was gathered via survey and plans put in place for a safe and secure return to the workplace when restrictions allowed. Staff continued to work from home, only coming into the workplace when necessary. Our rollout of laptops to all back-of-house staff was accelerated, as was our shift to cloud-based IT solutions, including Office365, Microsoft Teams, and the use of SharePoint for file storage. In preparedness for reopening to the public, we successfully gained the **We're Good To Go** charter mark from VisitBritain, indicating we are a Covid-secure site.

In early July 2020 it was discovered that our existing store in the Branson Coates wing and adjoining art room storage had significant damp problems. This store had been empty for the duration of the capital project so no collections were affected but it did mean that our recant of objects was significantly delayed. Several surveys were carried out by specialists over a two-month period. Following their recommendation, the racking was removed and put into storage and the

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screed and redundant underfloor heating was broken out to expose the concrete slab. After several weeks, the slab remains dry with the assumed source of the damp being the underfloor heating, but the space is being damp proofed for future protection prior to reinstating the objects.

Across the year a number of small works were complete, including the replacement of the large humidifier for our Branson Coates wing; decoration of the Garden Reading Room and Chapel; and upgrading the emergency lighting in our staff offices and Branson Coates wing.

## Visitor Experience

The post of Visitor Experience Manager, funded by Arts Council England NPO funding, was created last year, which has really bolstered this area of work. For the Visitor Experience Team we worked closely with Hackney Works to reach a local audience for recruitment, which was a very positive experience. We recruited 15 new Visitor Experience Hosts ready for reopening. An extensive training plan was delivered, including storytelling skills.

**As part of the Museum's aim to be a 'visitor first' museum, we have** developed an initiative that will see all staff having direct engagement with visitors by working regularly as part of the Visitor Experience team. This was a voluntary proposal which saw 90% of all eligible staff signing up. Staff will be rostered into front of house every 3-4 weeks, becoming part of the visitor experience team. This will enable all staff to learn from our visitors and build that into future programming and planning.

This year saw the Almshouse volunteers join the visitor experience team to become Visitor Experience Volunteers, enabling them to grow and develop in other key areas of visitor engagement such as meet and greet roles, providing tours and talks on other areas of work and explaining more about our gardens. Due to the delays in reopening, our volunteer recruitment and development has been postponed but will be a key focus in 2021-22.

## Gardens

The previous Period Gardens were heavily impacted by the construction works and almost all the previous planting was lost. Over the course of this year, the garden team have worked hard to decompact the ground and bring the soil back up to standard. A lot of preparation was required to remove weeds and debris and cut back overgrown shrubs before works could start to plan out each of the new *Gardens Through Time*. Across the gardens there has been hard and soft landscaping and an increase in variety of plants and moments of interest for the visitor. In addition to the *Gardens Through Time*, we also have a new green roof, designed by Dusty Gedge and planted with Mediterranean plants which require very little water.

Our annual tree survey was conducted and all recommended remedial works carried out.

Across the Kingsland Road lawns, we have replaced the rotting lawn edging with new galvanised steel edging which will last a long time and laid fresh hoggin to bring it up to the correct levels and make the gardens and pathways accessible.

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## Collections

Disposals - 46/1933 - Walnut & Oak Chest – Valuation £2,000 (January 1990)

## CREATIVE LEARNING

### Schools:

The pandemic and delays to the completion of the capital project meant work with schools was suspended for the year. We instead focussed on development of a new associate schools programme to work with our three closest primary schools over a three-year period once the museum reopens.

### Young People:

We have maintained a relationship with a small number of Young Producers over lockdown. We are about to launch a callout for new recruits and work with them to curate a strand for the first Festival of Home taking place in September 2021. One of our young Producers has recently become a Trustee which we are very proud of. We are also working with Hackney Job seekers to have a Kickstart Trainee working with us part time for 12 months. This will be a Hackney resident aged between 18-24 who will be a Creative Programming Assistant.

We are collaborating with the Poetry Society to work with our Young Producers to work with a spoken word artist to create responses to the statue.

Due to Covid the film and dance project with Studio Wayne McGregor has shifted into late 2021. We have recruited a group of young people from Hackney City College to take part in the project.

### Families:

We have spent the last year developing our family offer and have developed an extensive programme in response to the Rooms Through Time, Home Galleries and Gardens Through Time. These take the form of backpacks, activity sheets, handling collection and a poetry commission, *Rhymes Through Time* with Poet Valerie Bloom MBE and illustrator Kremena Demitrova. *Rhymes Through Time* comprises of four poems in response to each of the first four Rooms through Time. They address themes across gender roles and slavery.

## Volunteers

This year volunteers contributed 310 hours to the museum, with many roles being paused during lockdown and social distancing. These hours have been largely facilitated by a new Home Volunteering Policy and Procedures, which enable improved access to our office-based volunteering roles.

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The Volunteer Panel met in October. A representative from Volunteer Centre Hackney joined the Panel to help us recruit in the local community and increase the diversity of the volunteer team. Diversity Coach Amanda Parker of Inc. Arts was commissioned to support the Co-curation team of staff and volunteers who were working together on the Library Link display telling the story of the history of the museum and its buildings. Parker supported the group to think critically about the **presentation of Black History and the museum's links to Sir Robert Geffrye in the objects and interpretation on display, and to create a 'Roadmap for Inclusive Co-Curation' to help facilitate future projects.**

## Communications

As the year started, we publicly announced our planned September 2020 reopening date. It soon became clear that the year ahead was not going to be the one we had planned and worked so hard towards – although at that stage no one fully appreciated the impact of Covid-19. The pandemic meant we had to rethink our reopening communications campaign and focus on positioning the Museum as relevant, topical, and well placed to bring together ideas and experiences of home life in lockdown.

The *Stay Home* collecting project provided a platform for the Museum to have a voice on what home means and how those ideas were constantly evolving for everyone. Working across the whole Museum team, the rapid set-up of the collecting project meant we were able to generate new content and encourage participation quickly and effectively across our digital channels and in the media. The Museum took part in the launch of BBC Arts Culture in Quarantine and #MuseumFromHome campaign to promote the Stay Home project and encourage more people to take part. Stay Home was picked up by the media and featured on BBC Breakfast, BBC News at One, Radio 4 Today programme, BBC Radio London, FT, design and sector press, and had international reach.

Content from Stay Home supported the ambition for more dive-in stories content on the website. The wide range of personal stories and experiences became the key content on the website and social channels. All reinforced the underlying question the Museum poses – what does home mean to you?

The stop-start nature of working and planning in lockdowns and the impact on the continually changing opening date meant communications had to be agile, relevant, and responsive, all while maintaining interest around the reopening story and supporting fundraising, in particular the *Behind the Door* campaign and auction. With an ever shifting opening date, maintaining interest with long lead media on the opening was a challenge, but coverage continued in lifestyle, sector and architectural media. A highlight was the year-long FT Home in 50 Objects series which started in July 2020 – a valuable way to keep the Museum regularly in the media.

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With no visitors on site, no public programme and most people working from home, digital communications became more important than ever. The website saw a huge increase in visits to over 276,000 – a year on year increase of over 70%. Alongside the Stay Home content, we continued to create content in line with the new Museum vision and galleries. Behind-the-scenes content continued to prove popular. Social followers and engagement kept growing – we now have over 53,000 across all platforms, 13% up year on year. Instagram has seen the most significant boost – at 19,500 followers, a leap of just under 40%. Twitter and Facebook continue to grow at a much slower pace, in line with wider social media trends. Engagement across all channels – likes, shares and comments – was over 40,000, up 7%.

Peaks in website and social were driven by a range of different moments, including the Stay Home project, announcements around the statue, the mantelpiece collaboration with Bolton Museum and the Mass Observation Archive and the *Behind the Door* auction in March 2021. There was also a peak around the major recruitment drive for new staff in early 2021. Engagement via the monthly e-news to just under 8,000 subscribers was up – with many people stuck at home we had a much more engaged and responsive audience. Museum staff featured on a number of podcasts including [White City Place](#) and [Past Matters](#). Other digital developments include the new visitor digital guide which was developed throughout the year for reopening to add layers and more voices to the stories in the galleries. New digital screens in the main visitor reception are another way for us to communicate with on-site visitors with a mix of messaging across what's on, need-to-know visitor information, fundraising and curatorial content.

The year has been a major opportunity to establish the Museum of the Home brand – as a concept, digitally and physically. The Museum wayfinding is a bold physical manifestation of the new identity – perhaps most significantly at the new station-side entrance. Our branding agency, dn&co, was a finalist and highly commended in the identity design – rebrand category in the Design Week Awards 2020 for their work on the Museum identity. Throughout the year we have worked closely with the dn&co team to bring the brand alive across all our communications and in the creative campaign for reopening.

**Alongside communications to support the new Museum's vision, the statue of Robert Geffrye and his legacy had a major influence on the year. The board's decision to keep the statue after considering a broad body of evidence gathered considerable negative feedback on social media, via direct correspondence and in the media. The Director's appearance at the DCMS Select Committee in October 2020 was an opportunity to talk more openly about the challenges of responding to the contested heritage at the Museum, but overall the decision to 'retain and explain' the statue in line with government policy has proved to be contrary to the wishes of some of the Museum's stakeholders and has impacted some important relationships.**

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## Visitors and audience research

With the country in lockdown, the whole site remained closed to the public, including the front gardens. Construction continued, but without even a limited public programme, we were not able to welcome any visitors to the site.

## Commercial development

Retail development was a highlight of the year. Despite the impact of lockdown on production, the team was able to create a beautiful and diverse new range of products inspired by our brand, themes, collections, buildings, and East London home. The mix of bespoke and bought-in merchandise, alongside collaborations with emerging and established designer-makers, has come together as a brilliant retail offer. Recruitment of an all-new team took place early in 2021, which included a dedicated online role for the first time. The development of the online shop was a priority – as a crucial way to generate income, raise our profile and future-proof retail in case of future disruptions to the in-Museum offer. Retail at the Museum of the Home will be an integral and inspiring part of the visitor experience, whether in real life or online.

Lockdown crushed plans for venue hire during closure. All commercial hires were cancelled or postponed in line with government restrictions. Focus turned to preparing marketing for the new spaces, which was also delayed due to restrictions and delays to the capital project. We continued to work closely with Kin, aiming to put plans in place for the future to build on their successful summer seasons in 2018 and 2019. New restrictions on the Museum licence and the limitations on hosting outdoor events created another obstacle to work around. The Museum was granted a wedding licence providing a great new opportunity to host weddings on site.

The signing of the lease with the café/restaurant operator was suspended when Covid restrictions came in, but we kept in contact and picked up discussions again during the summer and autumn of 2020. Given the continuing uncertainty which Covid restrictions pose for the hospitality industry we had to make some concessions to secure a deal but managed to do so. The contract was amended to allow for the fact that the economy has yet to recover properly from Covid: instead of the **original 'base rent plus turnover' basis**, it is now based on turnover only until the operator has demonstrated turnover equivalent to what had been expected in normal pre-Covid times, at which point it will revert to the original arrangement. With the contract finally signed, the Museum has worked closely with the café team on its identity. Named after and inspired by ground-breaking **Museum curator Molly Harrison, the Molly's brand was created by dn&co-** and works as part of the Museum family and as a stand-alone. It reflects the **ambition of Molly's to serve Museum visitors and be a destination, day and night. With Molly's opening delayed, the Museum team collaborated with the café team throughout the year to get ready for opening.**

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**Social, community and human rights issues**

The Museum of the Home has no social, community or human rights issues to report.

**PERFORMANCE INDICATORS**

The key indicators in the following table are those reported to DCMS as part of the Management Agreement. These are the principal measures used by the museum in strategic forward planning. Visitor demographics are measured through Visitor Surveys conducted at regular intervals.

		2020-21	2019-20
	<b>Access</b>		
1	Number of visits	163	17,034
2	Number of unique website visits	276,695	161,345
	<b>Audience profile</b>		
3	Number of visits by children under 16	38	2,504
4	Number of visits by UK adult visitors aged 18 and over from NS-SEC groups 5-8	8	872
5	Number of visits by UK adult visitors aged 18 and over from an ethnic minority background	15	1,744
6	Number of visits by UK adult visitors aged 18 and over who consider themselves to have a limiting long-term illness, disability, or infirmity	6	727
7	Number of overseas visitors	n/a	n/a
	<b>Learning/outreach</b>		
8.1	Number of facilitated and self-directed visits to the museum by children under 18 in formal education	0	60
8.2	Number of instances of children under 18 participating in on-site organised activities	0	1,375
8.3	Number of instances of children under 18 participating in outreach activities outside the museum	38	911
9.1	Number of instances of adults aged 18 and over participating in organised activities at the museum	0	3,220
9.2	Number of instances of adults aged 18 and over participating in outreach activities outside the museum	125	216
	<b>Visitor satisfaction</b>		
10	% of visitors who would recommend a visit	98%	98%
	<b>Self-generated income</b>		

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11.1	Admissions income	-	-
11.2	Trading income net (loss) profit	£ (74,230)	£20,907
11.3	Fundraising income	£346,517	£922,055
	<b>Regional impact</b>		
12	Number of UK loan venues	1	1

The Performance Indicators show visitor numbers during the year to 31 March during which the museum was closed to the public. The visitor numbers are based on events and other attractions which were held where possible. There was very limited trading activity resulting in an in-year loss as indicated at 11.2 due to the closure and Covid restrictions, and fundraising was depressed against the prior year mainly due to the financial shock brought about by the pandemic. Visitor satisfaction remains consistently high year on year.

During 2020-2021 it was not possible to manage on-site visits and the performance indicators 8.1 to 9.2 above reflect this for the year.

## FORWARD PLAN

The museum's strategic aims and objectives for the period 2019-20 to 2020-21 are summarised below. For further detail please refer to our Vision in Action (formally: Corporate Plan) 2021-22 to 2024-25.

### Aims and Objectives

The 2021-2025 strategic plan is informed by our vision that the Museum of the Home is here to reveal and rethink the ways we live, in order to live better together. We are a place to explore and debate the meaning of home – past, present, and future. We use our collections, content, and programming to spark ideas and conversation, and work in partnership to be a force for change on issues affecting the way we live.

The immediate priority for 2021-22, is to reopen the museum to the public, with improved access to our collections, library and archive, new Home Galleries displays treating the subject of home thematically alongside reinterpreted Rooms Through Time and Gardens Through Time, and better facilities and circulation including a new reception space, new café / restaurant, new Learning Pavilion, and new Studio. We will now be doing this in a context which has been significantly changed by the impact of Covid-19 on commercial and self-generated income, and on the need to ensure we operate safely and within Covid-19 guidelines on social distancing; we remain determined to complete the **Museum's transformation, realise its vision, and deliver a first-class visitor experience.**

Over the next four years we will realise our vision through the following four objectives:

1. **Reopen and be known as the Museum of the Home**

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Building audiences and reach with spaces that welcome. **See Audience Development Plan and Reflecting Modern London Action Plan**

Key strands:

- **Open our doors.** Complete the capital project; new systems ready; staff trained and ready; Covid-safe site; communications plan rolled out; evaluation completed
- **Audience first (more, different, deeper, wider).** Grow audiences with better audience data, analysis and evaluation. Deep understanding of visitor experience and expectations embedded across all Museum functions
- **Think digital.** Stand-alone digital content reflecting on-site programming, permanent displays and key themes; active ambassadors; online retail; supporting fundraising

## 2. Live Better Together

**Content that's issues-**focussed, story-led, cross-platform, in partnership and reflects the diversity of modern London. **See Artistic Strategy and Reflecting Modern London Action Plan**

Key strands:

- **Public Programme.** Dip-in/dive-in content that asks, 'what does home mean to you?' through exhibitions, events, and contemporary commissions
- **Homes Through Time.** Rethinking the historic room sets, the garden displays and the collecting that supports them
- **Charity Partner Project: Behind the Door.** Shifting perceptions of what homelessness means for women and families
- **Creative Learning.** Long term relationship building with associate schools and young people
- **Our Communities.** Working with local audiences to create content that's relevant
- **Active research / public showcase.** Growing the Centre for Studies of Home and Collections Library

## 3. Future Ready

Staff, money, buildings, the planet. Reflecting the diversity of modern London by 2025. **See Eco-Manifesto and Reflecting Modern London Action Plan**

Key strands:

- **Covid recovery.** Rebuilding commercial income and reserves, investing to generate income
- **Enterprising, resilient, sustainable.** Maximising income across all that we do; maintaining and enhancing buildings, gardens, and collections
- **Amazing place to work.** Diverse and engaged workforce for diverse and engaged audience
- **Eco-active.** Constantly looking for ways to be more environmentally sustainable and encouraging visitors to make eco-minded choices at home.

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Detailed objectives derived from these strategic aims are set out in the Vision in Action Plan. Our overall ambition is to create a thriving museum which is popular, highly regarded, friendly and accessible. The Museum of the Home's **exceptional buildings and gardens provide a unique setting** for outstanding collections, exhibitions and programmes underpinned by active research and scholarship – a thriving museum, engaged with and embedded in its community, alive to issues of the day relevant to its audience and subject matter, and with national and international reach and impact.

## FINANCIAL REVIEW 2020-21

Total income and endowments in 2020-21 amounted to £6,450,957 (2019-20: £8,441,809) of which £3,830,744 (2019-20: £4,911,218) came from National Heritage Lottery Fund (NLHF) as part of the Stage 2 capital grant for the *Unlocking the Geffrye* project. £1,888,998 (2019-20: £2,196,000) was in the form of grant in aid from DCMS, including £300,000 in additional grant-in-aid to compensate for lost commercial income through Covid 19. Arts Council England (ACE) provided £244,416 (2019-20: £240,000) as the third year of four for NPO funding, and an additional £148,171 in emergency Covid funding. The museum attracted donations and legacies of £346,517, down from the previous year because of attention switching away from capital projects to Covid support (2019-20: £935,693).

Commercial activity was all but halted during the year due to Covid restrictions; income generated through other trading activities fell to £8,000 (2019-20: £139,167). Proceeds are donated by the trading subsidiary back to the museum via the gift aid scheme in order for it to pursue its charitable activities. In order to ensure the trading subsidiary remained a going concern the Museum agreed an additional loan and to delay payments due on rent for space.

Expenditure amounted to £2,357,765 (2019-20: £2,261,326) leaving a surplus for the year of £4,093,192 (2019-20: £6,180,483); £4,047,955 of this was restricted for the costs of the *Unlocking the Geffrye* capital project and has been capitalised. The remaining £45,237 represents a small surplus on unrestricted income and expenditure.

An actuarial loss on the defined benefits pension scheme of £1,381,000 (2019-20: £32,000 loss), brings the total surplus for 2020-21 to £2,712,192 (2019-20: £6,148,483). After this actuarial loss the pension scheme deficit has increased to £3,132,000 (2019-20: £1,562,000). Provision for this pension liability has been made in the accounts.

Overall, the museum managed expenditure well during the year, and ended the year with some funds in reserve which will help support it during 2021-22 which is expected to be another challenging year as the country moves out of lockdown.

## RESERVES POLICY

The museum accumulates free reserves through self-generated or donated income. Free reserves are unrestricted but may be designated for a particular project or purpose. They are only to be

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used to further the museum's charitable objectives. Typical instances where free reserves might be used are:

- to absorb setbacks, such as unplanned maintenance and changes to funding arrangements;
- to cope with short-term fluctuations and bridge cash-flow problems;
- to take advantage of currently unidentified opportunities; and
- to plan for future growth by allocating free reserves for specific future projects.

In order to provide a level of free reserves appropriate to the museum's needs and risks, as identified in the risk register, the museum will endeavour to maintain a sum of not less than £250,000, which is the equivalent of six weeks' running expenses. Where free reserves exceed this sum trustees will include a statement in the Annual Accounts to explain the purposes for which they are to be designated.

At the balance sheet date, free reserves comprised the following:

	<u>2021</u>	<u>2020</u>
Total Assets less Current Liabilities:	£31,775,647	£26,993,455
Less:		
Restricted funds (note 14)	(£27,341,333)	(£21,938,352)
Fixed assets held for charity use	(£3,266,289)	(£3,282,370)
Designated Funds for <i>Unlocking the Geffrye</i>	(£550,997)	(£1,206,023)
Less: Exhibition and Display Fund	(£90,000)	-
Unrestricted Free reserves at 31 March	<u>£527,028</u>	£566,710

The two loans from DCMS of £1,240,000 (2019-20: £770,000) and the defined benefit pension scheme liability of £3,132,000 (2019-20: £1,562,000) have been excluded because these are long-term liabilities which are not expected to crystallise in the immediate future.

The Audit Committee continually challenges and monitors progress towards more sustainable activity. The Commercial Development Advisory Group set up in 2015-16 has been disbanded, but its function has been taken over by the Board of the trading subsidiary Museum of the Home Enterprises Limited, which meets regularly and reports back to trustees. As a Group this will ensure that reserves are returned to sustainable levels by increasing visitor footfall, commercial income and fundraising capacity on reopening in 2021.

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### Designation of free reserves approved by the Trustees in March 2021

As a consequence of the delay to the capital project and the museum's reopening, several programmes which had been funded and should have taken place in 2020-21 were postponed into 2021-22 where they will be seen when the museum reopens.

In March 2021, Trustees therefore decided to designate the remaining £200,000 of the receipt from the sale of the Cremer Street land in 2018 towards the *Unlocking the Geffrye* capital project (its original intention); and to designate £90,000 of funds for programming into a Designated Programmes Fund, to be expended in 2021-22.

Current free reserves at 31 March 2021 were £527,028 (2019-20: £566,710). There is still work to be done to ensure reserves are managed in the long term once the impact of the capital project has worked its way through the accounts during 2020-21 and the museum establishes its commercial income streams following the disruption caused by the Covid-19 pandemic.

### ASSESSMENT OF GOING CONCERN STATUS

The trustees are confident that for at least the twelve months following the date on which the 2020-21 annual accounts are signed, the museum remains a going concern despite the uncertainties and financial impact created by the Covid-19 pandemic. A deficit budget has been approved for 2021-22 reflecting the expected continued impact of Covid 19 on commercial incomes; this can be funded from reserves, and the DCMS has made a commitment to further support should commercial income fall short of the current forecasts. Looking forwards, the business plan has the museum returning to surplus in 2022-23. Further discussions with DCMS have begun as part of the Spending Review process taking place in August/September 2021, and Arts Council NPO renewal is also due in the early part of 2022 for the years 2023-4 and beyond.

### PAYMENT POLICY

The Museum of the Home endeavours to observe the principles of the Better Payment Practice Code. Payment terms and procedures are explained to suppliers and agreed with them in advance. Accounts that are not contested are paid according to those terms and the average settlement time for this year has been 30 days (2019-20: 28 days) from invoice date. Approximately 23% (2019-20: 51%) of all invoices were paid within 30 days. Whilst there has been a slight year-on-year deterioration in settling invoices to 30 days during 2020-21, the museum will continue to work hard on improving creditor's days taking fully into account the recommendation in "Managing Public Money". Improvements to the average settlement to creditor days are to be expected during 2021-22.

### CORPORATE STRUCTURE AND MANAGEMENT

The Museum of the Home is a charitable company limited by guarantee, the Geffrye Museum Trust Limited, governed by its Memorandum and Articles of Association dated 13 February 1990 and as amended on 26 October 1999 and further in July 2019 to increase the number of trustees to 14. Trustees are members of the company and agree to contribute £1 in the event of it winding up.

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The Geffrye Museum Trust is registered as a charity with the Charity Commission. It is also a non-departmental public body (NDPB) funded by the Department for Digital, Culture, Media and Sport, which is considered to be a related party.

## SENIOR OFFICERS

The Director is responsible to the Board of Trustees for the development of the museum and its day-to-day management. The museum's senior officers who served during the year are:

Sonia Solicari, Director and DCMS-designated Accounting Officer  
Andrew Macdonald, Director, Strategy & Finance  
Lucy Littlewood, Development Director  
Emma Dixon, Director of Communications & Commercial Development  
Lisa Moore, Director of Capital Projects and Operations  
Tamsin Ace, Director of Creative Programmes and Collections (from 6<sup>th</sup> January 2020)

## ORGANISATIONAL STRUCTURE

The museum is organised under five departments as follows:

Finance and Administration  
Development  
Collections Learning and Engagement  
Communications  
Operations

The objectives of these departments are to maintain, improve and extend the operation of the museum and the provision of services to the public; to raise funds to support the museum's operation and development; to raise standards in the care, management, and interpretation of the collections; to develop the marketing and publicity of the museum and to manage and maximise the museum's human, physical and financial resources.

## STAFF

As at 31 March 2021, there were 41 staff (FTE: 34), (2019-20: 44, FTE: 36), of whom 30 (2019-20: 29) are core, the remainder being project funded. Employees play an active role in the life of the organisation. All employees have clear job descriptions and areas of accountability and are expected to try to remain informed and aware of the museum's corporate aims. Opportunities for this include regular consultation in the form of staff meetings, team meetings, written briefing papers circulated to all staff, a staff newsletter and individual performance appraisals. These

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formal mechanisms ensure that all employees contribute at appropriate levels to the daily running and performance of the museum.

Included in the staff numbers are staff that support the subsidiary, Museum of the Home Enterprises Ltd, whose costs are recharged to it by the Museum. These include 4 staff (FTE: 3) (2019-20: 3 (FTE: 2)).

During the year Trustees who served on the board were split as follows: 7 male and 8 female (2019-20: 7M, 6F). Those who served on the senior management team included 1 male staff and 5 female (2019-20: 1M, 5F). Overall, the staff split was 8 male and 33 female and (2019-20: 10M, 34F).

A pool of over 100 volunteers, many of whom are members of Friends of the Museum of the Home, **assist in all areas of the museum's operation, with special projects and events, publicity mailings** and garden maintenance. A special team has been given training by staff to enable them to supervise visitors and provide interpretation in the restored Almshouse. A Volunteer Handbook has been produced, along with policy documents setting out best practice.

Furlough:

The museum made use of the government's Coronavirus Job Retention Scheme (CJRS) during the year between April and March in order to safeguard those jobs that could not adequately be fulfilled during the pandemic lockdown periods. The CJRS was applied on a month-by-month basis to meet the requirement that those staff who were furloughed were not able to perform their jobs because of the Covid-19 lockdowns and that there was no opportunity to deploy across the sector.

	Group £000s	Museum £000s
Total Value of grants:	104	81
Furloughed Staff:	28	24

## EMPLOYEE POLICY

The Museum of the Home is committed to providing equal employment opportunities. All job applicants and employees receive equal treatment regardless of race, colour, ethnic or national origins, sex, pregnancy and maternity, marriage and civil partnerships, sexual orientation, disability, gender reassignment and age. All policies relating to employment are in the Employee Handbook, which is issued to every member of staff and regularly reviewed and updated.

### Spending on Consultancy and Contingent staff

There was a small amount of expenditure on contingent labour during 2020-21 of £4,862 (2019-20: £4,762). These are included in the figure in Note 8.

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## Health and Safety

All staff follow the museum's Code for Health and Safety at Work. This document forms a part of the Employee Handbook and adherence to good practice in this area is a condition of employment at the museum.

## ENVIRONMENTAL POLICY

The museum is committed to becoming an increasingly sustainable organisation and is working hard to improve its environmental performance and reduce the carbon footprint. Actions to achieve this include:

- recycling, reuse, and responsible disposal to minimise waste and reduce its effects on the environment;
- managing energy use through low energy environmental controls to reduce waste and ensure operational efficiency;
- **operating a 'no drive' policy for staff and most visitors;**
- establishing a cross-museum Sustainability working group to develop, monitor and manage environmental sustainability;
- and by providing a much needed and valued public green space in a busy urban environment, contributing to the air quality and providing a natural habitat for plants animals, birds, and insects.

The museum is a member of the Sustainable Exhibitions for Museums network and the Fit for the Future network, and we continue to work with the Hackney Zero Emissions Network (ZEN) to identify initiatives to improve our environmental sustainability. The *Unlocking the Geffrye* development will make a positive contribution to sustainability and low energy use. The Museum helps to share best practice across the sector.

## Sustainability Report

The Museum of the Home is exempt from producing a sustainability report on the basis that it has fewer than 250 FTE employees.

## Trustees

The trustees have agreed and approved the strategic report for 2020-21.

**S. Solicari**..... *Sonia Solicari* ..... Director & Accounting Officer, Museum of the Home.

13th December 2021

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## **DIRECTOR'S REPORT**

### **Museum of the Home Trustees**

During the year the following served as Trustees of the Geffrye Museum Trust:

Dr Samir Shah CBE, Chair  
Cynthia Polemis (until 31 March 2021)  
Alexandra Robson (until 31 March 2021)  
Edwina Sassoon (until 31 March 2021)  
John Forrester  
Jonathan Newby  
Jeremy Newton (until 29 July 2020)  
Professor Abigail Williams  
Christine Hanway  
Robert Ketteridge  
Janet Chapman  
John Shakeshaft  
Rania Nur (From 1 February 2021)  
Arthur Kay (From 1 February 2021)  
Mercy Muroki (From 1 February 2021)

### **Pension Liabilities**

The Trust operates a pension scheme providing benefits based upon a career average pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered by the London Pensions Fund Authority (LPFA). A qualified independent actuary updated the most recent formal valuation of the scheme to 31 March 2021 for the purposes of presenting figures required by Financial Reporting Standard No.102 – Retirement Benefit Plans. This indicated a deficit for the scheme at 31 March 2021 of £3,132,000 (31 March 2020: £1,562,000) and provision for this liability has been made in the accounts. Further details can be found in note 16 to the accounts.

### **Staff sickness**

In 2020-21 there was an absence of 121 days or 3.2 days per employee (2019-20: 175 days or 4.26 days per employee). The figures are calculated using the number of days lost over headcount. Long term sickness accounted for 76 days between 1 staff member. Discounting the long-term sickness, the absence record for 2020-21 was 46 days or 1.2 days per employee (2019-20: 40 days or 0.97 days per employee)

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## Significant Events

There were no significant events to report during the year to 31 March 2021; however, the Covid 19 pandemic continued to impact, and the implications can be assessed within this report and accounts.

## Personal Data Loss updated for 20-21

The Museum of the Home had no report to make to the Information Commissioner's Office during 2020-21 (2019-20: none).

## Directors' Conflict of Interest

In 2020-21, no material conflicts of interest have been noted by the Director or the Trustees in the Register of Interests. During the year Jonathan Newby served as Chief Commercial Officer of the Science Museum Group, and Samir Shah served on the government's Cultural Recovery Fund board, but neither of these gave rise to any conflict. The Register of Interests is available on request from the museum. (2019-20: None)

## Auditors

The Comptroller and Auditor General was appointed as Statutory Auditor to the charitable company following the passing of the Government Resources and Accounts Act 2000 (audit of non-profit making companies) Order 2009.

S. Solicari.....*Sonia Solicari*..... Director & Accounting Officer, Museum of the Home.

13th December 2021

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## REMUNERATION REPORT

### Policy on remuneration of senior managers

The senior manager is the Director, Sonia Solicari. Her salary is set by the Remuneration Committee (see below). There is a bonus scheme and performance pay scheme as detailed in the following note.

### Methods used to measure performance

Staff are appraised annually by their line managers and performance is assessed against competencies and individually targeted objectives.

The levels of pay increase and bonuses are set within the parameter of Government directives and are agreed by the Trustees on the recommendation of the Remuneration Committee. Due to the economic uncertainties created by the pandemic there were no pay increases made to staff in year and, further, the Remuneration Committee decided that non-consolidated bonuses would also not be appropriate this year for the same reason. No consolidated bonus was paid in year (2019-20: £5,000), and no bonus was paid to the director (2019-20: £2,000).

### Policy on duration of contracts

For members of staff other than senior management staff, contracts may be terminated by either party by giving one month's notice. For Senior Management staff the notice period is two months. No termination payment is allowed for in any contract.

The Director is employed under a contract dated 9<sup>th</sup> January 2017. Either party may terminate the contract by giving three months' notice. No termination payment is allowed for in the contract.

### Awards to past managers

No award has been made to a past senior manager.

### Remuneration and pension benefits (audited information)

Trustees and the Director exercise ultimate responsibility and authority for controlling the major activities of the museum. The Trustees do not receive any remuneration.

Details of remuneration and pension benefits of the Director, Sonia Solicari, at 31 March 2021 are detailed below.

Official	Salary (£'000's)		Bonus payments (£000's)		Pension Benefits (to nearest £1,000)		Total (£000's)	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Sonia Solicari	75-80	75-80	0	0-5	63,000	47,000	135-140	125-130

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Official	Accrued pension at age 65 as at 31/3/21	Real increase (decrease) in pension at age 65	Cash equivalent transfer value at 31/3/21	Cash equivalent transfer value at 31/3/20	Real increase in cash equivalent transfer value
	£'000	£'000	£'000	£'000	£'000
Sonia Solicari	5-10	0-2.5	63	47	16

Remuneration includes gross salary and bonus only. No other payments or benefits in kind were received. Pension benefits are provided through the London Pensions Fund Authority scheme, of which the Director is a member on the same terms as other employees (see note 16).

#### Non-cash elements of remuneration

There was no non-cash element of remuneration given to any employee during the year.

#### Compensation payable to former senior managers

No compensation was payable to a former senior manager.

#### Amounts payable to third parties for senior manager services

No amount was paid during the year to third parties for senior manager services.

#### Highest paid – Median pay ratio (audited information)

Reporting bodies are required to disclose the relationship between the remuneration of the highest paid director in their organisation and the median remuneration of the organisation's workforce.

The FTE banded remuneration of the highest-paid employee at the museum in the financial year 2020-21 was £75,000-80,000 (2019-20: £75,000-80,000 – full year equivalent). This was 2.58 times (2019-20: 2.60 times) the median remuneration of the workforce which was £30,000 (2019-20: £29,800). The movement is similar to the prior year due to a stable workforce during the closed period for the capital project.

In 2020-21 no other museum employee received remuneration in excess of the highest-paid director (2019-20, none). Remuneration in the organisation, not including the highest paid director, ranged from £6,000 - £80,000 (2019-20: £13,000 - £80,000)

Total remuneration includes salary, allowances, and non-consolidated performance-related pay. It does not include employer pension contributions or the cash equivalent transfer value of pensions.

S. Solicari.....*Sonia Solicari*.....

Director & Accounting Officer, Museum of the Home.

13th December 2021

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## GOVERNANCE STATEMENT

### ACCOUNTING OFFICER

As Accounting Officer of the Museum of the Home I am responsible to the government for the proper management and use of public funds. I ensure that the museum is managed in accordance with the rules set out in “Managing Public Money” and in the DCMS Financial Memorandum, within a framework of controls and risk management described below. I am responsible for reporting on the museum's performance against the requirements, objectives and measures set out in the Management Agreement with DCMS. My role is one of balancing the achievement of the Museum of the Home's policies, aims and objectives, whilst safeguarding the public funds and museum assets for which I am personally responsible.

The Geffrye Museum Trust is committed to the highest standards of corporate governance and is guided by the Corporate Governance Code for central government departments (the Code) and the following principles laid down in that Code:

- Parliamentary accountability
- The role of the Board
- Board composition
- Board effectiveness; and
- Risk management

### The Governance framework of the organisation

The museum has established a robust governance framework, appropriate for an organisation of its size. The key elements in place are:

### TRUSTEES

The Trustees have ultimate responsibility for policy, financial accountability, and the overall management of the museum.

### Appointment of Trustees

The Chair and three Trustees are appointed by the Secretary of State for Digital, Culture, Media, and Sport. The remainder are elected by the Board of Trustees. All elected Trustees serve for a three-year term and are eligible for re-election.

Trustees appointed by the Secretary of State for Digital, Culture, Media and Sport are subject to an appointment process conducted in accordance with the code of practice recommended by the Commissioner for Public Appointments.

The Board of Trustees are advised of forthcoming retirements and invited to propose new candidates for election. The Board endeavors to maintain a balance of expertise appropriate to the

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governance of the museum and has regard to any specialist skills that may be needed when considering potential Trustees. The Board has agreed a Diversity Plan that aims to ensure the composition of the Board reflects the diversity of society at large.

### Trustee Induction and Training

New Trustees attend an introductory meeting with the Chair, Director, and senior staff, and are given a tour of the museum. They are given an induction Handbook, which informs them about the **museum's constitution, the objectives, powers and responsibilities of the Trust, and the role of Trustees**. Accompanying the Handbook are a series of appendices, which include the Memorandum and Articles of Association, the Vision in Action (formerly the Corporate Plan), the Annual Report, the Management Agreement with the Department for Digital, Culture, Media and Sport and various guidance publications relating to the responsibilities of a Trustee. Trustees are advised of training opportunities provided by DCMS and others.

### Meetings of the Board of Trustees

Regular meetings of the Board are held approximately every two months throughout the year. Papers include minutes of the previous meeting, minutes of any committee meetings, agenda item reports and recommendations, the Director's Report on activities since the previous meeting and management accounts for the year to date. Presentations by members of staff are given on occasion to provide Trustees with more detail on a particular aspect of the museum's work.

During the year, trustees considered several key issues. In May, they passed a resolution to revise the wording of the **Museum's Objects** (as set out in the Articles of Association) to better reflect the museum's vision and mission as the Museum of the Home.

Following the death of George Floyd in the United States and the international debates around racial injustice inspired by the work of the Black Lives Matter movement, the Board considered a proposal to remove and relocate the statue of Robert Geffrye. Geffrye was a City merchant and alderman whose wealth was used to fund the buildings in which the museum is housed and derived in part from trading with the East India Company, the Royal African Company and investment in the transportation of enslaved Africans. Having considered a range of evidence, including the outcome of an open online survey which favoured removing the statue, the Board made the decision to keep the statue in its current location with additional interpretation, in line with the **government's 'retain and explain' policy**. They also made a commitment to support the ongoing diversification of the museum through Board membership, staff appointments and programming.

An Open Call for trustees in October 2020 was hugely successful, with over 70 applications being made for three roles. Part of the strategy to reach wider and more diverse audiences included changing the style and content of the advert and placing the advert where it would be seen by a broader cross-section of people. Three new trustees were appointed – all aged 30 or under – and they took up their posts on 1 February 2021.

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The impact of the covid-19 pandemic on the Museum's **finances and the Museum's ability to retain 'going concern' status** was given careful consideration by the Board and reviewed at a number of points throughout the year. Emergency covid funding was received from DCMS, NLHF and ACE and this, together with sound financial management, enabled the Board to be confident that the Museum's **'going concern' status was secure**.

Trustees continued to oversee the *Unlocking the Geffrye* project. Detailed monitoring of the project is delegated to the Project Board, which met nine times during the year, but the main Board retains oversight and is responsible for key decisions. A major focus for the year was to agree an interim settlement of account with Quinn London Limited which was presented to the main Board for approval and approve the resulting Deed of Variation. Trustees received regular updates on the progress of the project and emerging delays, the impact of the delays on the proposed museum re-opening date and what was being put in place to mitigate the impact of the delays. They were also kept abreast of changes to the contract for the café operator in the light of the impact of the covid-19.

Additionally, at all meetings, trustees receive reports from each of the sub-committees which have met since the last meeting and finance updates. They note all acquisitions to and disposals from the collection, approving these where required, and there is a programme of policy review. They also receive regular reports on work done in relation to the ACE Activity Plan and review the **Museum's Risk Register**.

The trustees have undertaken their role and responsibilities by reviewing the vision and mission for the museum and the aims and objectives proposed by the Director and senior managers for the next few years, as set out in the Vision in Action (ViA). The ViA is **the museum's main statement of purpose and intent**, approved by the Board and circulated to all funders, stakeholders, and supporters. The Board approved the ViA 2021-22 – 2024-25.

The Board monitors the quality and diversity of data received prior to meetings and trustees are keen to challenge and suggest additional information in order for them to make effective judgements and decisions. During the year the trustees maintained a close scrutiny of the Museum's performance, both challenging and supporting the Director and management team, and ensuring resources were allocated and used in the most efficient and effective way.

### **Annual General Meeting**

Once a year the Board meets at the AGM to receive the Annual Report, approve, and adopt the Annual Accounts.

### **Governance**

The Geffrye Museum Trust is a charitable company, limited by guarantee, supported financially by grant-in-aid from the Department for Digital, Culture, Media and Sport (DCMS), supplemented by earned income, donations, and sponsorship. The principal charitable purposes of the Trust are the

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advancement of education and other purposes beneficial to the community, including the care of its collections, grade 1 listed buildings and gardens.

### Public Benefit

The trustees comply with the duty contained in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Charity provides public benefit by safeguarding the collections and buildings, making them accessible to the public and delivering museum and education services which are open to all sectors of society.

### Board of Trustees

As part of its ongoing process of self-review, the Board reviewed its committee structure and each **committee's Terms of Reference**. To best serve the Museum and fulfil its objectives, the Board approved the decision to combine the Remuneration Committee and Governance Committee into one new committee – the Governance and Remuneration Committee. This committee will support the appointment process for new trustees. The newly **combined committee's Terms of Reference** were approved in March 2021, and it will meet for the first time in the 2021-22 year. The Board also approved revised Terms of Reference for the Audit Committee.

Current trustees offer a wealth of experience and have demonstrated energy and commitment in support of the museum despite the restrictions and challenges brought about by the covid19 pandemic. A particularly successful event this year was an online auction which raised funds for the Museum's **Behind the Door** campaign.

**Trustees are closely engaged with aspects of the museum's policy-making** and strategic planning, and this is reflected in the reports from Committees in the Governance Statement.

### Geffrye Museum Foundation Trust

The Geffrye Museum Foundation Trust was established in 2014 to provide a separate body to hold funds raised by and donated to the museum. It is incorporated and is registered with the Charity Commission. The Chairman is Richard Hunting and there are two further trustees. Under charity law, the Foundation had to be set up as a clearly separate trust from the Geffrye Museum Trust, with its own independent trustees and defined objectives. The first meeting was held in September 2014. To date there has been no activity to report.

### GOVERNANCE COMMITTEE

The Governance Committee has a remit to advise the Board on its constitution and structure, the skill sets of Trustees and other issues concerning the governance of the museum, its Board and Committees. It takes a lead in the process for recruiting new Trustees who are elected members, as opposed to those appointed by the Secretary of State. During the year it met three times in its capacity as a Recruitment Committee and, following a recruitment campaign in October-November 2020, three new trustees were appointed with effect from 1 February 2021. The members of the

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Recruitment Committee were Samir Shah, Christine Hanway, Abigail Williams, and Robert Ketteridge. As of 01 April 2021, the Governance Committee will be combined with the Remuneration Committee.

## AUDIT COMMITTEE

The Audit Committee was formed in 1996 in line with the Code of Best Practice for Board members of Non-Departmental Public Bodies. Membership in 2020/21 comprised Jeremy Newton (Chair until July 2020), Janet Chapman, (Chair from July 2020), Samir Shah and Steven Lippitt (appointed as a co-opted member in August 2010). The Audit Committee oversees the accounts, financial procedures, pension arrangements and risk management. It recommends the appointment of internal auditors and oversees their work. It examines the annual accounts closely and recommends their approval by the Board. The Director, Director of Strategy and Finance, and Head of Finance report to the Committee and attend its meetings, which are held at intervals determined by the Board in consultation with the Chair of the Committee. The main duties of the Audit Committee, are:

- to review the museum's internal and external financial statements and reports to ensure that they reflect best practice;
- to discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the full co-operation of staff;
- to consider all relevant reports on the museum's accounts, achievement of value for money and the response to any management letters;
- to review the effectiveness of the museum's internal control system – established to ensure that the aims, objectives, and key performance targets of the organisation are achieved in the most economic and effective manner – and to approve the Governance Statement;
- to keep under review the museum's risk register;
- to ensure that the museum's internal audit service meets, or exceeds, the standards specified in Government Internal Audit Standards, complies in all other respects with these guidelines and meets agreed levels of service;
- to consider any internal audit reports, including value for money reports, and the arrangements for their implementation;
- to review arrangements by which staff may raise concerns about possible improprieties ("whistle-blowing") in order to ensure that arrangements are in place for their proportionate / independent investigation and for follow-up action;
- to consider any other matter were requested to do so by the Board;
- to report at least once a year to the Board on the discharge of the above duties.

During the year the Audit Committee supported the Director on matters relating to risk, internal controls, governance, staffing, GDPR and fraud. Five meetings were held in the year, and the minutes were submitted to the Board. The Committee continued to keep the museum's pension schemes under close review and reviewed the outcomes of the pension revaluation report; members discussed the reports of the internal and external audits and scrutinised the Annual Report and Accounts prior to Board approval. They discussed with representatives from the National Audit Office (NAO) the Museum's going concern status. In addition, the Committee

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discussed **the Museum's submissions to the government's spending review**; whether there was a need for a buildings revaluation following completion of the *Unlocking the Geffrye* project; updated fraud policies and procedures; and the Staff IT User Policy. The Risk Registers for both the Museum and the *Unlocking the Geffrye* project were reviewed at each meeting with any changes, updates and new risks highlighted for discussion.

## REMUNERATION COMMITTEE

The terms of reference for the committee are:

- to consider and make recommendations to the Board of Trustees on remuneration policy and on terms and conditions of employment for all museum staff, taking advice from the Director, the DCMS and others as appropriate;
- specifically, to act for the Board on implementation of the above policy (in terms of salary, bonuses, and any other benefits) for senior staff, currently defined as the Director and members of the senior management team.

The Committee met once during the year in July and considered staff pay and conditions. The **Committee noted the government's call for a pay freeze across the public sector in the wake of the Covid-19 pandemic**. It was agreed there would therefore be no cost-of-living increase for staff, and that there would also be no bonuses paid.

The Committee also considered the Report of the Head of HR which identified the following main areas of work achieved during the year:

- Support and advice around COVID-19 lockdown, including programme of furlough leave, as well as workforce planning in the short and medium term post-COVID.
- Support and advice regarding strategic workforce planning in preparation for re-opening the Museum.
- The outcomes of a staff survey in February 2020 to measure employee engagement.
- Support and advice for equality, diversity, and inclusion.

As of 01 April 2021, the Remuneration Committee will be combined with the Governance Committee.

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**MUSEUM OF THE HOME ENTERPRISES LIMITED (Formerly Geffrye Museum Enterprises Limited)**

Geffrye Museum Enterprises Ltd was established in 2018 to act as a wholly owned trading and commercial subsidiary to the Geffrye Museum Trust, taking over the functions previously carried out by the Commercial Development Advisory Group. It commenced trading on 1<sup>st</sup> April 2019. Its directors consist of Jonathan Newby – Chair, Douglas Gilmore, Bernard Donoghue, and Andrew Macdonald. In **June 2020 the Board unanimously voted to change the company's name from Geffrye Museum Enterprises Limited to Museum of the Home Enterprises Limited**, to reflect the changed name of the Museum.

The company met three times during the year and discussed a range of matters, including: the **management accounts and budget forecast; the Museum's** Post-Covid19 Commercial and Retail Plan; the plans for the new café; and the potential risks to the company which mainly related to the impact of Covid- 19 on the company's cashflow and ability to retain going concern status.

**PROJECT BOARD**

The Project Board is authorised to advise the Board and Director on the *Unlocking the Geffrye* capital development project and authorised by the Board to take a lead in ensuring it proceeds as efficiently and effectively as possible within the parameters set by the Board and principal funders. Its primary purpose has been to provide expertise in steering the delivery of the project, challenging and agreeing to the use of the budgets and forecast time management of the project to ensure as little delay to the project as possible.

The agenda of the Project Board and its membership was expanded in June 2019 to provide oversight of the broader changes taking place alongside the construction project and ensure the museum delivers on all the ambitions of the project.

The Project Board is chaired by Sonia Solicari, Director of the Museum of the Home. Additional members who served on the Project Board during the 2020-21 financial year are John Forrester (Cushman and Wakefield), Samir Shah, Chair of the Board of Trustees of the Museum of the Home, Edwina Sassoon, Abigail Williams, Martin Clayton (Martin J Clayton Ltd), Andrew Macdonald, Director of Strategy & Finance, Lisa Moore, Director of Capital Projects & Operations, and Graeme Silcocks, Head of Finance. It is attended at each meeting by the external project team, comprising Sandy Wright and Naila Yousuf (Wright and Wright Architects) Miles Delap, Alex Houareau and Nicholas Bridle (Gardiner and Theobald).

The Project Board met nine times during the year. The Project Board closely monitored the progress of the capital project, the impact of delays (both those arising because of the covid19 pandemic and those due to site and contractor issues) on the proposed Museum's re-opening date and its financial position, and what was being put in place to mitigate the impact of the delays. At each meeting the Project Board received a report on the cost position of the project, which included information on overall spend, variations to the original budget and the use/availability of contingencies. They agreed an interim settlement of account with Quinn London Limited in

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September 2020, which was then presented to the main Board for approval. They continued to monitor the project as its various elements approached practical completion.

### Museum of the Home Trustee Attendance Data 2020-2021

- Attendance is shown as actual attendance/possible attendance i.e. 3/4 means 3 meetings attended out of 4 possible meetings.
- Where trustees retired or were appointed during the year, the total number of meetings may be less than for the full year.
- Jonathan Newby is the only Trustee member of GMEL/MoHEL. Samir Shah and Cindy Polemis are invited to attend as observers, so their attendance at these meetings is noted, but apologies for absence are not required.
- Since their retirement as trustees in July 2019, Bernard Donoghue and Douglas Gilmour continued to serve on GMEL/MoHEL, but not in the role of trustee. Both attended 3/3 meetings in 2020/21

	Board Meetings (incl AGM)	Audit Committee	GMEL/ MoHEL	Remuneration Committee	Recruitment Committee	Project Board
Number of Meetings held in 2020-21	7	5	3	1	Open Call – 3 meetings: planning, shortlisting & interview	11
Samir Shah	7/7	5/5	0/3 non-member	1/1	3/3	7/11
Janet Chapman	7/7	5/5	n/a	1/1	n/a	n/a
John Forrester	5/7	n/a	n/a	n/a	n/a	11/11
Christine Hanway	7/7	n/a	n/a	n/a	3/3	n/a
Robert Ketteridge	7/7	n/a	n/a	n/a	3/3	n/a
Jonathan Newby	7/7	n/a	3/3	n/a	n/a	6/11
Jeremy Newton <i>Retired July 2020</i>	1/3	1/2	n/a	1/1	n/a	n/a
Cynthia Polemis	7/7	n/a	3/3 non-member	n/a	n/a	n/a
Alexandra Robson	6/7	n/a	n/a	n/a	n/a	n/a

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Edwina Sassoon	7/7	n/a	n/a	n/a	n/a	9/11
John Shakeshaft	7/7	n/a	n/a	n/a	n/a	n/a
Abigail Williams	7/7	n/a	n/a	n/a	3/3	6/11
Mercy Muroki <i>Appointed February 2021</i>	1/1	n/a	n/a	n/a	n/a	n/a
Arthur Kay <i>Appointed February 2021</i>	1/1	n/a	n/a	n/a	n/a	n/a
Rania Nur <i>Appointed February 2021</i>	1/1	n/a	n/a	n/a	n/a	n/a

## KEY CONTROLS

The principal means by which the Board of Trustees executes its governance responsibilities are:

- Management Agreement with the DCMS, dated 2017 (to be renewed 2021)
- Vision in Action (Corporate Plan) for 2020-21 to 2023-25
- Annual business plan and supporting budget for 2020-21
- Quarterly presentation of accounts to the Trustees
- Regular reporting of finances and performance against management agreement targets to funders (DCMS / ACE).

## RISK MANAGEMENT

The Director is the Accounting Officer for the purposes of reporting to the Department for Digital, Culture, Media and Sport, and has overall responsibility for the museum's risk management framework.

Risk management is inherent in the Museum's systems and procedures. The museum's policy and procedures were established in 2011 after a full review. The policy and risk register are based on risks identified within each department and escalated where appropriate to a museum-wide register which includes strategic risks identified by the management team. The policy and register have been approved by trustees and are regularly reviewed by the management team and Audit Committee. Risk management is therefore devolved across the whole organisation.

The major strategic risks identified during the year and kept under close review continued to relate to the museum's capital development project, specifically the risks of not raising the required funds

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and not being able to keep to programme schedule and budget. In the event, strategies to monitor and mitigate these risks continue to evolve and trustees are kept fully informed through the work of the committees and main board. The securing of a grant increase of £692,000 from NLHF in November 2020 means the over-budget position on the project is funded.

The impact of Covid 19 on projected commercial income will be a key focus as the museum looks to manage its resources through this challenging time when the timing of full recovery from Covid 19 lockdowns is so unknown. Trustees continue to be aware of the risks relating to the pension scheme and together with the Audit Committee the museum will work closely with the London Pensions Fund Authority.

### INTERNAL CONTROL


The Board appointed BDO in 2017 as internal auditors acting in accordance with Government Internal Audit Standards, to examine and assess, under an agreed work plan, key areas of the museum's operation and provide reports on their efficiency and effectiveness.

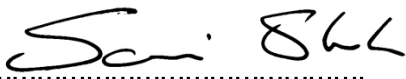
- The director submits an annual report on internal control and risk management to the Audit Committee and the Audit Committee presents it to the Board with their recommendations.
- The museum is working towards compliance with the Security Policy Framework and submits an annual assessment on compliance to DCMS. This includes arrangements for data security and ICT system security.

During 2020-21, there were no lapses in data security. (2019-20: None)

Internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can only provide reasonable and not absolute assurance of effectiveness. Internal control is based on an ongoing process designed to identify and **prioritise the risks to the achievement of the museum's policies, aims and objectives, to evaluate** the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. This has been in place at the Museum for the year ended 31 March 2021 and up to the date of approval of the annual report and accounts and accords with HM Treasury guidance. In addition, the Museum has a Whistleblowing Policy in place to enable staff to report concerns in complete confidence should they arise.

Taken together, these measures ensure that risk management and internal control are considered on a regular basis and there is an annual review at the end of each financial year. Risk management has thus been incorporated fully into the corporate-planning and decision-making processes of the Museum and forms a key part of the everyday operation and service delivery.

S. Solicari.......... Director & Accounting Officer, Museum of the Home

S. Shah.......... Chair, Geffrye Museum Trust

Date: 13th December 2021

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**STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES**

The Trustees are required by the Companies Act 2006 and the Secretary of State for Digital, Culture, Media and Sport, with the approval of HM Treasury, to prepare for each financial year a statement of accounts in the form and on the basis set out in the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the Museum of the Home and of its net resource outturn, application of resources, changes in funds and cash flows for the financial year.


In addition, as Accounting Officer, I can confirm that I am aware there is no relevant audit information of which the museum's auditors are unaware and I have taken all the steps that ought to have been taken to make myself aware of any relevant audit information and to establish that the museum's auditors are aware of that information.

I can confirm that the annual report and accounts as a whole is fair, balanced, and understandable and that I take personal responsibility for the annual report and accounts and the judgements required for determining that they are fair, balanced and understandable.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the *Government Financial Reporting Manual* and in particular to:

- observe the requirements of the Accounts Direction and apply the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis which are relevant to the Museum of the Home. (a copy of these directions is available on application in writing to the Accounting Officer at the Museum of the Home);
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards relevant to the museum have been followed and disclose and explain any material departures in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Museum of the Home will continue in operation.

The Accounting Officer for the Department for Digital, Culture, Media and Sport has designated the Director of the Museum of the Home as the Accounting Officer for the Geffrye Museum of the Home. Her relevant responsibilities as Accounting Officer, including her responsibility for the propriety and regularity of the public finances for which she is answerable and for the keeping of proper records, are set out in *Managing Public Money* published by HM Treasury.

S. Solicari.......... Accounting Officer, Museum of the Home

S. Shah.......... Chair, Geffrye Museum Trust


Date: 13th December 2021

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**AUTHORISED FOR ISSUE**

The date of authorisation is the date of certification by the Comptroller and Auditor General.

By Order of the Board of Trustees



Signed.....G. D. Silcocks, Company Secretary, Geffrye Museum Trust

Date: 13th December 2021

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THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO  
THE MEMBERS OF THE GEFFRYE MUSEUM TRUST

**Opinion on financial statements**

I certify that I have audited the financial statements of the Geffrye Museum Trust for the year ended 31 March 2021 under the Government Resources and Accounts Act 2000. The financial statements comprise: The Consolidated Statement of Financial Activities, the Group and Parent Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

I have also audited the information in the Remuneration Report that is described in that report as having been audited.

In my opinion the financial statements:

- give a true and fair view of the state of **the group's and of the Geffrye Museum Trust's** affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on regularity**

In my opinion, in all material respects the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

**Basis for opinions**

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and **Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'**. My responsibilities under those standards are further described in the **Auditor's responsibilities for the audit of the financial statements** section of my certificate.

Those standards require me and my staff to comply with the **Financial Reporting Council's Revised Ethical Standard 2019**. I have also elected to apply the ethical standards relevant to listed entities. I am independent of the Geffrye Museum Trust in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

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I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Conclusions relating to going concern

**In auditing the financial statements, I have concluded that the Geffrye Museum Trust's** use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Geffrye **Museum Trust's** ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Trustees and the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

### Other Information

The other information comprises information included in the Annual Report but does not include **the financial statements and my auditor's** certificate thereon. The Trustees and the Accounting Officer are responsible for the other information. My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

### Opinion on other matters

In my opinion, based on the work undertaken in the course of the audit:

- the parts of the Remuneration Report to be audited have been properly prepared in accordance with the Government Financial Reporting Manual.
- **the information given in the Strategic and Directors' Report for the financial year for** which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements.

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### **Matters on which I report by exception**

In the light of the knowledge and understanding of the Geffrye Museum Trust and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report or the Directors' Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements and the parts of the Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit; or
- **the Governance Statement does not reflect compliance with HM Treasury's guidance.**

### **Responsibilities of the Trustees and Accounting Officer**

As explained more fully in the Statement of Trustees' and Accounting Officer's Responsibilities the Trustees and the Accounting Officer are responsible for:

- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as Trustees and the Director determine is necessary to enable the preparation of the financial statements to be free from material misstatement, whether due to fraud or error.
- assessing the group and **the Geffrye Museum Trust's ability to continue as a going concern**, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees and the Accounting Officer either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulation, including fraud.

My procedures included the following:

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- Inquiring of management, the internal auditor and those charged with governance, including obtaining and reviewing supporting documentation relating to the Geffrye Museum Trust's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Geffrye Museum Trust's controls relating to the Companies Act 2006, Managing Public Money, and the Charities Act 2011.
  - discussing among the engagement team including key personnel from the component auditors, and involving relevant internal and or external specialists, including pension valuation experts, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, posting of unusual journals and the application of the Coronavirus Job Retention Scheme.
  - **obtaining an understanding of the Geffrye Museum Trust and the group's** framework of authority as well as other legal and regulatory frameworks that the Geffrye Museum Trust and group operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Geffrye Museum Trust . The key laws and regulations I considered in this context included the Companies Act 2006, Managing Public Money, Employment Law, Tax Legislation, Pensions Legislation, the Coronavirus Act 2020 and the Charities Act 2011.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, the Audit Committee and legal counsel concerning actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance and the Board of Trustees;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and

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evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;

- in addressing the risk of revenue recognition due to fraud, assessing the recognition of grants and donations in line with the accounting framework and undertaking procedures to test the completeness of grants, donations and legacies;
- in addressing the risk of fraud in the Coronavirus Job Retention Scheme undertaking procedures to test that claims to HM Revenue and Customs were in line with the scheme rules and procedures to test whether employees were working whilst claiming under the scheme.

I also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

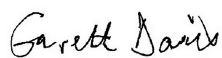
A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my certificate.

In addition, I am required to obtain evidence sufficient to give reasonable assurance that the income and expenditure reported in the financial statements have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

## Report

I have no observations to make on these financial statements.



Gareth Davies  
Comptroller and Auditor General

Date: 15 December 2021

National Audit Office  
157-197 Buckingham Palace Road  
Victoria  
London  
SW1W 9SP

The Museum of the Home - Annual Report and Accounts 20-21  
(The Geffrye Museum Trust)

Consolidated Statement of Financial Activities  
for the year ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020-21 £	Unrestricted Funds £	Restricted Funds £	Total 2019-20 £
<b>Income and endowment funds from:</b>							
Donations and legacies	2	184,782	161,735	346,517	10,888	924,805	935,693
Grant-in-Aid	2	1,821,998	67,000	1,888,998	1,496,000	700,000	2,196,000
Charitable activities	3	271,492	3,935,052	4,206,544	254,552	4,911,218	5,165,770
Other trading activities	4	8,000	-	8,000	139,167	0	139,167
Investments	5	898	-	898	5,179	0	5,179
<b>Total</b>		<b>2,287,170</b>	<b>4,163,787</b>	<b>6,450,957</b>	<b>1,905,786</b>	<b>6,536,023</b>	<b>8,441,809</b>
<b>Expenditure on:</b>							
Raising funds	6	496,947	-	496,947	476,722	-	476,722
Charitable activities	6	1,744,986	115,832	1,860,818	1,762,131	22,473	1,784,604
<b>Total</b>		<b>2,241,933</b>	<b>115,832</b>	<b>2,357,765</b>	<b>2,238,853</b>	<b>22,473</b>	<b>2,261,326</b>
Net gains(losses) on investments		-	-	-	-	-	-
<b>Net Income (expenditure)</b>		<b>45,237</b>	<b>4,047,955</b>	<b>4,093,192</b>	<b>(333,067)</b>	<b>6,513,550</b>	<b>6,180,483</b>
Transfer between funds	14	(1,355,026)	1,355,026	-	(293,977)	293,977	-
		(1,309,789)	5,402,981	4,093,192	(627,044)	6,807,527	6,180,483
<b>Other recognised gains(losses):</b>							
Gains(losses) on defined benefit scheme	14	(1,381,000)	-	(1,381,000)	(32,000)	-	(32,000)
<b>Net movement in funds</b>		<b>(2,690,789)</b>	<b>5,402,981</b>	<b>2,712,192</b>	<b>(659,044)</b>	<b>6,807,527</b>	<b>6,148,483</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	14	2,753,103	21,938,352	24,691,455	3,412,147	15,130,825	18,542,972
<b>Total funds carried forward</b>		<b>62,314</b>	<b>27,341,333</b>	<b>27,403,647</b>	<b>2,753,103</b>	<b>21,938,352</b>	<b>24,691,455</b>

The notes on pages 50 to 70 form part of these financial statements.

The Museum of the Home - Annual Report and Accounts 2020-21  
(The Geffrye Museum Trust)

Museum Statement of Financial Activities  
for the year ended 31 March 2021

	Unrestricted Funds £	Restricted Funds £	Total 2020-21 £	Unrestricted Funds £	Restricted Funds £	Total 2019-20 £
<b>Income and endowment funds from:</b>						
Donations and legacies	191,689	161,735	353,424	24,888	924,805	949,693
Grant-in-Aid	1,821,998	67,000	1,888,998	1,496,000	700,000	2,196,000
Charitable activities	271,492	3,911,927	4,183,419	254,552	4,911,218	5,165,770
Other trading activities	0	-	0	21,557	0	21,557
Investments	4,048	-	4,048	6,229	0	6,229
<b>Total</b>	<b>2,289,227</b>	<b>4,140,662</b>	<b>6,429,889</b>	<b>1,803,226</b>	<b>6,536,023</b>	<b>8,339,249</b>
<b>Expenditure on:</b>						
Raising funds	398,882	-	398,882	388,291	-	388,291
Charitable activities	1,770,879	92,707	1,863,586	1,754,910	22,473	1,777,383
			-			-
			-			-
			-			-
<b>Total</b>	<b>2,169,761</b>	<b>92,707</b>	<b>2,262,468</b>	<b>2,143,201</b>	<b>22,473</b>	<b>2,165,674</b>
Net gains(losses) on investments	-	-	-	-	-	-
<b>Net Income (expenditure)</b>	<b>119,466</b>	<b>4,047,955</b>	<b>4,167,421</b>	<b>(339,975)</b>	<b>6,513,550</b>	<b>6,173,575</b>
Transfer between funds	(1,355,026)	1,355,026	-	(293,977)	293,977	-
	(1,235,560)	5,402,981	4,167,421	(633,952)	6,807,527	6,173,575
<b>Other recognised gains(losses):</b>						
Gains(losses) on defined benefit scheme	(1,381,000)	-	(1,381,000)	(32,000)	-	(32,000)
<b>Net movement in funds</b>	<b>(2,616,560)</b>	<b>5,402,981</b>	<b>2,786,421</b>	<b>(665,952)</b>	<b>6,807,527</b>	<b>6,141,575</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	2,746,195	21,938,352	24,684,547	3,412,147	15,130,825	18,542,972
<b>Total funds carried forward</b>	<b>129,635</b>	<b>27,341,333</b>	<b>27,470,968</b>	<b>2,746,195</b>	<b>21,938,352</b>	<b>24,684,547</b>

The Museum of the Home - Annual Report and Accounts 2020-21  
(The Geffrye Museum Trust)

Balance Sheet  
for the year ended 31 March 2021

	Notes	Group 2021 £	Group 2020 £	Museum 2021 £	Museum 2020 £
<b>Fixed assets</b>					
Heritage assets	9	27,146,695	21,661,352	27,146,695	21,661,352
Heritage assets - Collection	9	3,019,645	3,032,245	3,019,645	3,032,245
Other Fixed assets	9	246,644	250,125	246,644	250,125
		<u>30,412,984</u>	<u>24,943,722</u>	<u>30,412,984</u>	<u>24,943,722</u>
<b>Current assets</b>					
Stock		44,854	12,042	0	12,042
Debtors	11	496,112	1,637,736	628,269	1,727,288
Cash at bank and in hand	13	1,575,497	1,734,355	1,550,342	1,634,053
		<u>2,116,463</u>	<u>3,384,133</u>	<u>2,178,611</u>	<u>3,373,383</u>
<b>Liabilities</b>					
Creditors					
Amounts falling due within one year	12	(753,800)	(1,334,400)	(748,627)	(1,330,558)
Net current assets		<u>1,362,663</u>	<u>2,049,733</u>	<u>1,429,984</u>	<u>2,042,825</u>
Total assets less current liabilities		31,775,647	26,993,455	31,842,968	26,986,547
Creditors					
Amounts falling due after more than one year	12	(1,240,000)	(740,000)	(1,240,000)	(740,000)
Provision for liabilities and charges					
Net defined benefit pension liability	16	(3,132,000)	(1,562,000)	(3,132,000)	(1,562,000)
Net assets		<u>27,403,647</u>	<u>24,691,455</u>	<u>27,470,968</u>	<u>24,684,547</u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
Designated funds	14	(464,714)	2,186,393	(464,714)	2,186,393
General funds	14	527,028	566,710	594,349	559,802
		<u>62,314</u>	<u>2,753,103</u>	<u>129,635</u>	<u>2,746,195</u>
<b>Restricted funds</b>					
Restricted income funds	14	27,341,333	21,938,352	27,341,333	21,938,352
		<u>27,341,333</u>	<u>21,938,352</u>	<u>27,341,333</u>	<u>21,938,352</u>
Total Income funds		27,403,647	24,691,455	27,470,968	24,684,547
Total Funds		<u>27,403,647</u>	<u>24,691,455</u>	<u>27,470,968</u>	<u>24,684,547</u>

These accounts have been audited under the Government Resources and Accounts Act 2000 and are therefore exempt from the requirements of section 475 of the Companies Act 2006. The financial statements were approved by the Board of Trustees on 13th December 2021 and signed on their behalf by:

  
Sonia Solicari  
Director and Accounting Officer

  
Dr Samir Shah CBE  
Chair

The notes on pages 50 to 70 form part of these financial statements.

The Museum of the Home - Annual Report and Accounts 2020-21  
(The Geffrye Museum Trust)

Consolidated Statement of Cash Flows  
for the year ended 31 March 2021

	Notes	Group 2021 £	Group 2020 £
<b>Cashflows from operating activities</b>			
Net cash provided by (used in) operating activities	13	4,915,968	6,106,994
		<u>4,915,968</u>	<u>6,106,994</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments	5	898	5,179
Purchase of tangible fixed assets	9	(90,381)	(278,285)
Purchase of heritage assets	9	(5,485,343)	(7,170,830)
Net cash provided by (used in) investing activities		<u>(5,574,826)</u>	<u>(7,443,936)</u>
<b>Cash flows from financing activities</b>			
Cash flows from net borrowing		500,000	470,000
Change in cash and cash equivalents in the year		(158,858)	(866,942)
Cash and cash equivalents at the beginning of the year		<u>1,734,355</u>	<u>2,601,297</u>
Cash and cash equivalents at the end of the year		<u>1,575,497</u>	<u>1,734,355</u>

The notes on pages 50 to 70 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 ACCOUNTING POLICIES

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention and, on the basis of on-going grant in aid funding from the Department for Digital, Culture, Media and Sport, they have been prepared on a going concern basis. The Museum has been a sponsored body of the DCMS since 1991 and there are no circumstances that the trustees are aware of either now or up to twelve months following the date on which the financial statements are signed that would alter this view. The accounts follow the requirements of the Companies Act and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015), FRS 102 and makes additional disclosures required by the Secretary of State for Digital, Culture, Media and Sport as required by the Accounts Direction. The core financial and non financial targets and outturns against the Management Agreement between the Department for Digital, Culture, Media and Sport and the museum is summarised on page 19 of the Annual Report.

#### (b) Going Concern

The accounts have been prepared on a going concern basis. The Trustees and the Accounting Officer do not consider that there are any material uncertainties impacting the group's ability to continue as a going concern for the 12 months following the date of the signing of these accounts. As with the previous year, they are aware of continued uncertainties beyond this period around levels of self generated and commercial income as a result of the Covid-19 pandemic which will be managed as needed by a series of planned mitigations including the scaling back of planned activities and exhibitions. The Trustees and the Accounting Officer have assumed in making this going concern assessment that sufficient government support through grant in aid will continue to be made available to support the museum's core functions. More information can be found in the Annual Report on page 21.

#### (c) Grant In Aid

The museum is a Non- Departmental Public Body (NDPB) sponsored by the Department for Digital, Culture, Media and Sport. Grant in Aid is available for running costs, capital improvements and collections purchases. Grant in Aid from the Department for Digital, Culture, Media and Sport is taken to the income and expenditure account in the year it is received.

#### (d) Income

Income from grants, donations and legacies is recognised in the SOFA when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Contractual and trading income is recognised as incoming resources to the extent that the Museum of the Home has provided the associated goods or services. Where income is received in advance and the Museum of the Home does not have entitlement to these resources until the goods or services have been provided, the income is deferred.

#### (e) Volunteers

The value of services provided by volunteers is not incorporated into these financial statements, due to the absence of a reliable measurement basis. Details of services made by volunteers can be found in the trustees' annual report.

#### (f) Expenditure

Expenditure is included on an accruals basis. Expenditure is classified under the principal categories of charitable and other expenditure rather than type of expense, in order to provide useful information to users of the financial statements. As per the Charities SORP (FRS 102) where there exists a liability at year end so a provision will be made as long as there exists an obligation and the amount is both measurable and probable. Trading costs relate to the operation of the museum shop and restaurant and the hire of museum facilities. Direct staff and other staff are included. Charitable activity expenditure comprises direct expenditure and staff costs attributable to the activity. Where costs cannot be directly attributed, these have been allocated to activities on a basis consistent with the use of resources. Support costs include central functions and have been allocated to activities on a basis consistent with the use of resources. Also included within the support costs are governance costs which are those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Creditors are recognised when the goods or services have been supplied. Accrued expenditure is based on when the goods or services were supplied and an accrual is made if the good or service were received in the period. Provision for liabilities and charges are recognised if there is a likelihood of the liability crystallising.

#### (g) Tangible fixed assets

##### Heritage assets

The disclosure requirements of Financial Reporting Standard 102 have been adopted, as the historic buildings and grounds and museum exhibits are regarded as heritage assets. This is due to their historic importance and the fact they are held for purposes of preservation, conservation and public education.

##### Intangibles

Within fixed assets, it is the policy that where there are intangible assets these are included in fixed assets as long as the value is immaterial.

##### Furniture, Fittings & Equipment

Furniture, Fittings & Equipment will be capitalised if their value is in excess of £1,000 and the economic benefit to the museum exceeds at least one year.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **Donated assets**

In accordance with the fixed asset capitalisation policy that has been adopted, donated assets are recognised at fair value when received, should their fair value be in excess of £1,000.

### **Collections**

Since the implementation of SORP 2000 the cost of exhibits acquired on the inception of the Trust in 1990 and subsequently has been capitalised at historic cost on the balance sheet.

All heritage assets, including collections and additions to collections are on the balance sheet.

### **Museum buildings**

Since the implementation of SORP 2000 the cost of buildings transferred under the 1991 Transfer Order and the cost of subsequent additions to the museum have been capitalised on the balance sheet.

Dealings in freehold property transferred to the Geffrye Museum Trust require the consent of the Charity Commission.

Museum buildings are considered to form an intrinsic part of the collection.

The basis of valuation of museum buildings is at historic cost.

All assets regarded as tangible fixed assets acquired in the period, costing more than £1,000 are capitalised.

### **(h) Depreciation of tangible fixed assets**

Depreciation on assets is charged so as to write off their full cost or valuation less estimated residual value over the expected useful economic lives at the following rates:

- Office furniture and fixtures 33% of cost per annum
- IT & AV equipment 33%
- Small plant & equipment 33%
- Intangibles 33% - depreciation charge deemed not material and so included within FF&E
- Large plant & equipment, security and refurbishments 10%

No depreciation is provided in respect of the collection (including the museum buildings) as they are heritage assets. Tangible fixed assets that have been brought into use by the end of the financial year have not been depreciated. Assets which have not been depreciated have been reviewed for impairment. Assets that have been brought into use during the year are fully depreciated for the year and no charge is made in the year of disposal.

### **(i) Impairment of fixed assets**

Fixed assets are reviewed for impairment when the indications of impairment in accordance with FRS102. Assets are impaired to the fair value to reflect the future economic events that are expected to be received.

### **(j) Stock**

Stocks comprise goods for resale held in the museum shop. Stocks are valued at the lower of cost and net realisable value.

### **(k) Pension costs**

The museum is member of the London Pensions Fund Authority (LPFA) superannuation scheme that provides benefits based on average salary. The cost of benefits accruing during the year is charged against staff costs in the Statement of Financial Activities. Actuarial gains and losses are recognised in the Statement of Financial Activities after total net resources for the year and charged to reserves.

The balance sheet includes the actuarially calculated scheme liabilities, discounted at an appropriate rate to reflect expected long term returns.

The museum commenced auto enrolment from October 2014 and set up a defined contributions scheme with Royal London as the default pension provision. Amounts paid by the museum during the year are included in Note 8 - Wages and Salaries and no assets or liabilities were held by the museum at 31 March 2021.

Employees retain the option of joining either scheme.

## NOTES TO THE FINANCIAL STATEMENTS

### (l) Fund accounting

General funds are available to use at the discretion of the trustees in furtherance of the general objectives of the museum. Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the designated funds are set out in the notes to the financial statements. Restricted funds are funds subject to specific restrictions imposed by the donors or by the purpose of the appeal.

### (m) Financial Instruments

Financial assets:

As the cash requirements of the Charity are largely met through Grant in Aid received from the Department for Digital, Media Culture and Sport, financial instruments play a more limited role creating risk than would apply to a non-public body of a similar size.

The museum's financial assets include trade and other debtors which have fixed or determinable payments that are not quoted in an active market. The museum has no intention of trading these. Subsequent to recognition at fair value, these assets are carried at amortised cost, less impairment, using the effective interest method.

Financial liabilities:

Trade, other creditors and accruals are recorded at their carrying value, in recognition that these liabilities fall due within one year.

The museum recognises the loans with DCMS as financial instruments details of which can be found on Note 12. Voted loans from DCMS are accounted for on an amortised cost basis using the effective interest rate method.

### (n) Cash and cash equivalents

All cash and cash equivalents held throughout the year were held in commercial banks or cash in hand.

### (o) Significant accounting judgements

The accounts have a number of significant judgements including the pension liability, the basis of recognition of income and the basis of the new depreciation policy. (31 March 2020: None)

### (p) Annual Report

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, applicable law, the requirements of the Financial Reporting Standard applicable to the UK - FRS 102 and follows the Charities Statement of Recommended Practice SORP (FRS102) and comply with the requirements of the Companies Act 2006.

### (q) Consolidated Accounts

The accounts presented form a consolidated group with the Museum of the Home being the main entity and Museum of the Home Enterprises Ltd being a wholly owned trading subsidiary.

## 2. Donations and legacies, and Grant in Aid

	Unrestricted £	Restricted £	Total 2020-21	Unrestricted £	Restricted £	Total 2019-20
Grant in Aid	1,821,998	67,000	1,888,998	1,496,000	700,000	2,196,000
Donations	184,782	161,735	346,517	10,888	924,805	935,693
	<u>2,006,780</u>	<u>228,735</u>	<u>2,235,515</u>	<u>1,506,888</u>	<u>1,624,805</u>	<u>3,131,693</u>

Grant in Aid of £1,888,998 (2019-20 £2,196,000) was received from the Department for Digital, Culture, Media and Sport of which £142,000 (2019-20 £775,000) was for capital purposes.

## 3. Income from charitable activities

	Unrestricted £	Restricted £	Total 2020-21 £	Unrestricted £	Restricted £	Total 2019-20 £
National Heritage Lottery Fund	-	3,830,744	3,830,744	0	4,911,218	4,911,218
Arts Council England	244,416	-	244,416	240,000	-	240,000
School sessions	0	-	0	2,000	-	2,000
other charitable activities	27,076	104,308	131,384	12,552	-	12,552
	<u>271,492</u>	<u>3,935,052</u>	<u>4,206,544</u>	<u>254,552</u>	<u>4,911,218</u>	<u>5,165,770</u>

## 4. Other trading activity

Museum hire and activities	0	-	0	21,557	-	21,557
Museum of the Home Enterprises Ltd	8,000	-	8,000	117,610	-	117,610
	<u>8,000</u>	<u>0</u>	<u>8,000</u>	<u>139,167</u>	<u>0</u>	<u>139,167</u>

## 5. Investment income

Bank interest	898	-	898	5,179	-	5,179
	<u>898</u>	<u>0</u>	<u>898</u>	<u>5,179</u>	<u>0</u>	<u>5,179</u>

<b>Total</b>	<u>2,287,170</u>	<u>4,163,787</u>	<u>6,450,957</u>	<u>1,905,786</u>	<u>6,536,023</u>	<u>8,441,809</u>
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6. Expenditure

	Staff costs £	Direct costs £	Support costs £	Total 2020-21 £	Staff costs £	Direct costs £	Support costs £	Total 2019-20 £
<b>Raising Funds</b>								
Fundraising & trading	402,387	50,715	43,845	496,947	367,266	70,237	39,219	476,722
<b>Charitable Activities</b>								
Public Access	399,738	158,622	98,349	656,709	342,609	141,692	88,024	572,325
Building, maintenance & security								
Education & Outreach	457,909	127,079	54,745	639,733	427,996	166,256	48,980	643,232
Schools, learning, public programme								
Curatorial & Exhibitions	368,526	141,105	54,745	564,376	407,655	112,412	48,980	569,047
Conservation, research & exhibition								
	<u>1,628,560</u>	<u>477,521</u>	<u>251,684</u>	<u>2,357,765</u>	<u>1,545,526</u>	<u>490,597</u>	<u>225,203</u>	<u>2,261,326</u>

Analysis of support costs

	Bank charges £	Finance & Admin Headcount	Comms & equipment Headcount	Governance Headcount	Total 2020-21 £	Total 2019-20
Basis of apportionment	Expenditure	Headcount	Headcount	Headcount		
<b>Raising Funds</b>						
Fundraising	242	34,077	7,352	2,174	43,845	39,219
Trading					0	0
<b>Charitable Activities</b>						
Public Access	242	76,673	16,543	4,891	98,349	88,024
Education & Outreach	242	42,596	9,190	2,717	54,745	48,980
Curatorial & Exhibitions	242	42,596	9,190	2,717	54,745	48,980
	<u>968</u>	<u>195,942</u>	<u>42,275</u>	<u>12,499</u>	<u>251,684</u>	<u>225,203</u>

The Museum of the Home - Annual Report and Accounts 2020-21  
(The Geffrye Museum Trust)

	2020-21 £	2019-20 £		
<b>7. Net movement in funds</b>				
This is stated after charging:				
Auditor's remuneration				
External audit fee	12,500	12,500		
Internal audit fee	-	-		
	2020-21 £	2020-21 £	2019-20 £	2019-20 £
<b>8. Staff costs</b>	<b>Group</b>	<b>Museum</b>	<b>Group</b>	<b>Museum</b>
Wages & salaries	1,232,906	1,156,023	1,147,456	1,088,802
Social security costs	122,719	115,771	107,674	102,167
Pension costs	268,071	259,986	282,184	277,794
	<u>1,623,696</u>	<u>1,531,780</u>	<u>1,537,314</u>	<u>1,468,763</u>
Subcontractors & agency staff	4,864	4,864	8,212	8,212
	<u>1,628,560</u>	<u>1,536,644</u>	<u>1,545,526</u>	<u>1,476,975</u>

No staff costs were capitalised (2019-20: nil)

The amount of employee benefits received by the Museum's key management personnel (defined as the senior management team) for their services to the charity was: £546,135 (2019-20: £398,345)

The number of employees, including the Director, whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2020-21	2019-20
£60,001 - £70,000	2	2
£70,001 - £80,000	2	2

The employees who were paid in excess of £60,000 in 20-21 all participate in the LPFA pension scheme and the employer contribution in this scheme was £36,173 (2019-20: £35,873)

Staff costs include those funded by Arts Council England and the National Heritage Lottery Fund.

Whistleblowing Policy:

The Public Interest Disclosure Act 1988 provides certain rights and protections for a member of staff who "blows the whistle" by raising concerns. The museum's Whistleblowing policy describes the protection the Act gives and which disclosures qualify.

Trade Union Facility time:

There was no trade union facility time to report in regard to staff time or costs for the year ended 31 March 2021: (2019-20: None)

Furlough:

28 staff were furloughed across the group with grants received from the Government Job Retention Scheme to the value of £104,308. The museum share of this was 24 staff furloughed receiving grants of £81,183.

#### 8b. Average number of employees

The average number of employees on a full time equivalent basis, analysed by function:

	2020-21	2019-20
	Group	Group
Charitable activity:		
Public access	7	7
Education & Outreach	6	6
Curatorial & exhibitions	6	7
Fundraising & trading	7	5
Management & administration	8	9
	<u>34</u>	<u>34</u>

The average group headcount for the year was 41 and for the museum was 37 (2019-20: Group 42; Museum 40)

#### 8c. Trustees

The Trustees neither received nor waived any emoluments during the year (2019-20: nil). No expenses were reimbursed to any Trustee (2019-20: nil)

#### 8d. Exit Packages

	Number of compulsory redundancies	Number of other departures	Total number of exit packages for 2020-21	Total number of exit packages for 2019-20
Exit package cost band (£)				
<£10,000	-	-	-	1
£10,001 - £25,000	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Cost - £	-	-	-	9,450

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9. Tangible fixed assets

	Furniture Fittings & Equipment £	Total £
<b>Cost</b>		
At 1st April 2020	783,704	783,704
Additions	<u>90,381</u>	<u>90,381</u>
At 31 March 2021	<u>874,085</u>	<u>874,085</u>
<b>Depreciation</b>		
At 1st April 2020	533,579	533,579
Charge for the Year	<u>93,862</u>	<u>93,862</u>
At 31 March 2021	<u>627,441</u>	<u>627,441</u>
<b>Net Book Value</b>		
At 31st March 2021	<u>246,644</u>	<u>246,644</u>
at 1st April 2020	<u>250,125</u>	<u>250,125</u>

Within Furniture, Fittings and Equipment, there are capitalised costs relating to website development but the value is deemed to be immaterial and so the cost has not been split out as intangibles.

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In accordance with FRS102, a summary of the heritage assets acquired at cost and assets donated to the museum, for the current year and the previous four accounting periods and disclosed on the balance sheet comprise:

	Land & Buildings additions	Collections Acquisitions	(Disposals)	Donations	Total
	£	£	£	£	£
<b>Cost</b>					
1st April 2016	9,402,187	2,776,011	-	208,720	12,386,918
Additions:					
31 March 2017	342,561	60,488	-	-	403,049
31 March 2018	1,463,079	5,594	(30,775)	-	1,437,898
31 March 2019	3,288,907	5,995	-	-	3,294,902
31 March 2020	7,164,618	6,212	-	-	7,170,830
31 March 2021	5,485,343	-	(12,600)	-	5,472,743
	<u>27,146,695</u>	<u>2,854,300</u>	<u>(43,375)</u>	<u>208,720</u>	<u>30,166,340</u>

All assets are considered to be used for charitable activities. Additions to the collections were funded by Grant in Aid and supplemented by additional grants and donations. There were no additions for 20-21 (1991 - 2020 £1,354,300) and £1,354,300 has been spent on additions to the collection and has been stated at historic cost. The Audit Committee agreed that from April 2019 only those heritage assets with a cost or value of £1,000 or higher would be recorded within the heritage assets on the balance sheet.

Additions to land & buildings are in respect of the capital project *Unlocking the Geffrye*.

## 9. Heritage assets

### Heritage Assets

Land & buildings	Land and Buildings Valued 1991 £	Land and Buildings Historic cost since 1991 £	Total £
<b>Cost</b>			
At 1st April 2020	2,400,000	19,261,352	21,661,352
Additions	-	5,485,343	5,485,343
At 31 March 2021	<u>2,400,000</u>	<u>24,746,695</u>	<u>27,146,695</u>
<b>Net Book Value</b>			
At 31st March 2021	<u>2,400,000</u>	<u>24,746,695</u>	<u>27,146,695</u>
at 1st April 2020	<u>2,400,000</u>	<u>19,261,352</u>	<u>21,661,352</u>

Capitalised heritage assets are not depreciated because they are deemed to have infinite lives, but are subject to impairment reviews where damage or deterioration is reported. The additions to land and buildings represent capitalised costs at the balance sheet date including costs associated with the *Unlocking the Geffrye* capital project.

### Heritage Assets

Collections	Collection Valued 1990 & 1996 £	Collection Historic cost since 1991 £	Donated Assets £	Total £
<b>Cost</b>				
At 1st April 2020	1,500,000	1,323,525	208,720	3,032,245
Additions		0		0
Disposal		(12,600)		(12,600)
At 31 March 2021	<u>1,500,000</u>	<u>1,310,925</u>	<u>208,720</u>	<u>3,019,645</u>
<b>Net Book Value</b>				
At 31st March 2021	<u>1,500,000</u>	<u>1,310,925</u>	<u>208,720</u>	<u>3,019,645</u>
at 1st April 2020	<u>1,500,000</u>	<u>1,323,525</u>	<u>208,720</u>	<u>3,032,245</u>

The entire collection was valued by Christie's in 1990 and the pictures, watercolours and prints were re-valued by Christie's in 1996.

The museum reconciled the collection inventory with the accounting records at year end 31 March 2019. There was some unreconciled objects due to items either being grouped or insufficiently catalogued when the items were transferred to the museum in 1991. The value attributed at this time was £106,285. The museum took the view that this was not material when measured against the total value of the collection and to adjust the value by this amount would be misleading, as the museum was not intending to dispose any of these smaller items which made up this amount.

The museum's collection of objects, library and archive material has been built up since 1914. Acquisitions are made according to a Collections Development Policy, last agreed by Trustees in 2014 and normally reviewed every 5 years. A decision was taken by the trustees during the year to wait until the completion of the museum rebrand and capital project was completed before the Collections Development Policy was next reviewed.

A policy of preventative conservation is in place, with careful monitoring of conditions, routine cleaning and checks for pest infestation. Active conservation is only undertaken when deemed necessary to prevent further deterioration, loss or damage.

## 10. Financial Instruments

The museum's financial assets comprise of trade and other debtors which have fixed or determinable payments that are not quoted in an active market. The museum has no intention of trading these. Trade, other creditors and accruals are recorded at their carrying value.

### 11. Debtors

	Group 2021 £	Group 2020 £	Museum 2021 £	Museum 2020 £
Trade debtors	10,750	17,393	10,750	17,213
Other debtors	454,310	596,490	586,467	686,222
Prepayments & accrued income	31,052	1,023,853	31,052	1,023,853
	<u>496,112</u>	<u>1,637,736</u>	<u>628,269</u>	<u>1,727,288</u>

Note: None of the above is expected to be received after more than one year.

### 12. Creditors

#### Amounts falling due within one year:

	Group 2021 £	Group 2020 £	Museum 2021 £	Museum 2020 £
Trade creditors	494,151	1,130,780	488,978	1,128,390
Taxation and social security costs	38,257	37,635	38,257	37,533
Other Creditors	53,256	10,531	53,256	10,531
Accruals	159,554	122,152	159,554	120,802
DCMS loan and interest	8,582	33,302	8,582	33,302
	<u>753,800</u>	<u>1,334,400</u>	<u>748,627</u>	<u>1,330,558</u>

#### Amounts falling due after one year:

DCMS loan	<u>1,240,000</u>	<u>740,000</u>	<u>1,240,000</u>	<u>740,000</u>
	<u>1,240,000</u>	<u>740,000</u>	<u>1,240,000</u>	<u>740,000</u>

At 31 March two loans exist with DCMS with a total agreed value of £1,240k. The second tranche of the £1m loan facility was drawn during 20-21.

Interest on the principal is payable annually and is calculated at fixed rates. Interest is calculated on each tranche of drawdown of the loan and ranged from 0.40% to 2.18% in the year.  
Interest charged for the year was £8,582 (2019-20: £3,302)

The revised repayment profile for both loans first agreed with DCMS in August 2020 continues. This allows for interest only repayments until 23-24 when capital repayments will restart over a revised period of 25 years.

**13. Reconciliation of consolidated net Income (expenditure) to net cash inflow from operating activities**

	2021 £	2020 £
Net income / (expenditure) after other gains and losses for the reporting period	2,712,192	6,148,483
Adjustments for:		
Depreciation for the year	93,862	73,529
Dividends, interest and rents from investments	(898)	(5,179)
(Increase) / Decrease in stock	(32,812)	-
(Increase) / Decrease in debtors	1,141,624	(911,159)
Increase / (Decrease) in creditors	(580,600)	558,320
Increase / (Decrease) in net defined pension liability	1,570,000	243,000
Loss / (Profit) on disposal of heritage asset	12,600	0
	<u>4,915,968</u>	<u>6,106,994</u>
Analysis of cash and cash equivalents	1,575,497	1,734,355

**13.1. Statement of changes in net funds**

	Opening balance £	Cash movements £	Closing balance £
Cash and cash equivalents	1,734,355	(158,858)	1,575,497
DCMS loan due within one year	(30,000)	30,000	0
DCMS loan due after more than one year	<u>(740,000)</u>	<u>(500,000)</u>	<u>(1,240,000)</u>
Total net funds	<u>964,355</u>	<u>(628,858)</u>	<u>335,497</u>

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14. Consolidated Statement of Funds

	1 April 2020 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2021 £
<b>Restricted Asset Funds</b>						
Fixed assets Land & Buildings						
Almshouses	2,400,000					2,400,000
Branson Coates Wing	5,477,646					5,477,646
UtG development	13,783,706				5,224,343	19,008,049
Restricted Income Funds						
UtG	0	3,830,744	(3,524)		(3,827,220)	(0)
DCMS Repair fund		67,000	(8,000)			59,000
Other Restricted Funds		161,735			(42,097)	119,638
Job Retention Scheme		104,308	(104,308)			0
Lien Viet	277,000					277,000
<b>Total Restricted Funds</b>	<b>21,938,352</b>	<b>4,163,787</b>	<b>(115,832)</b>	<b>0</b>	<b>1,355,026</b>	<b>27,341,333</b>
<b>Unrestricted Funds</b>						
<b>Fixed Assets held for charity use</b>						
Heritage Collection	2,738,412					2,738,412
Collections Fund	85,113		(12,600)			72,513
Donated assets	208,720					208,720
Other fixed assets	250,125		(93,862)		90,381	246,644
<b>Designated Funds</b>						
Pension Fund	(1,562,000)		(189,000)	(1,381,000)		(3,132,000)
Exhibition & Programme					90,000	90,000
DCMS loan fund	(740,000)				(500,000)	(1,240,000)
UtG funds	1,206,023				(1,155,026)	50,997
UTG - DCMS Loan					500,000	500,000
General Funds	566,710	2,287,170	(1,946,471)		(380,381)	527,028
<b>Total Unrestricted Funds</b>	<b>2,753,103</b>	<b>2,287,170</b>	<b>(2,241,933)</b>	<b>(1,381,000)</b>	<b>(1,355,026)</b>	<b>62,314</b>
<b>Total Funds</b>	<b>24,691,455</b>	<b>6,450,957</b>	<b>(2,357,765)</b>	<b>(1,381,000)</b>	<b>0</b>	<b>27,403,647</b>

Transfers between funds include a movement to Exhibition & Programme designated funds of £90,000 as agreed by the trustees to augment creative programming in 21-22.

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14. Statement of Funds  
31 March 2020

	1 April 2019 £	Income £	Expenditure £	Pension Revaluation £	Transfer Funds £	31 March 2020 £
<b>Restricted Asset Funds</b>						
Fixed assets Land & Buildings						
Almshouses	2,400,000					2,400,000
Branson Coates Wing	5,477,646					5,477,646
UtG development	6,619,088				7,164,618	13,783,706
Restricted Income Funds						
UtG	634,091	5,985,573	(22,473)		(6,597,191)	0
DCMS Repair fund		400,000			(400,000)	0
Lien Viet		277,000				277,000
<b>Total Restricted Funds</b>	<b>15,130,825</b>	<b>6,662,573</b>	<b>(22,473)</b>	<b>0</b>	<b>167,427</b>	<b>21,938,352</b>
<b>Unrestricted Funds</b>						
<b>Fixed Assets held for charity use</b>						
Heritage Collection	2,738,412					2,738,412
Collections Fund	78,901	6,212	(6,212)		6,212	85,113
Donated assets	208,720					208,720
Other fixed assets	45,369		(73,529)		278,285	250,125
<b>Designated Funds</b>						
Pension Fund	(1,319,000)		(211,000)	(32,000)		(1,562,000)
DCMS loan fund	(300,000)				(440,000)	(740,000)
UtG funds	1,500,000				(293,977)	1,206,023
General Funds	459,745	1,773,024	(1,948,112)		282,053	566,710
<b>Total Unrestricted Funds</b>	<b>3,412,147</b>	<b>1,779,236</b>	<b>(2,238,853)</b>	<b>(32,000)</b>	<b>(167,427)</b>	<b>2,753,103</b>
<b>Total Funds</b>	<b>18,542,972</b>	<b>8,441,809</b>	<b>(2,261,326)</b>	<b>(32,000)</b>	<b>0</b>	<b>24,691,455</b>

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**Funds**

The funds are represented by restricted, unrestricted and designated funds. Restricted funds are those where restrictions apply to the charity's use of the funds as a result of certain conditions or restrictions for their use. The restricted asset funds include the Almshouse buildings as valued in 1991 when they were transferred to the charity. The Branson Coates fund represents the historic cost of this extension to the museum in 1998, partly funded through donations. The UtG development fund represents the cost expended to date as at 31 March 2021, while the UtG restricted income funds represents funds raised towards the project.

The DCMS urgent repair fund was received in year to assist with damp repairs in a store facility.

Other restricted funds include:	£
Exhibitions:	18,000
Creative Programme:	101,638

Unrestricted funds are comprised of Fixed Assets held for charity use, Designated funds, whereby trustees have decided to designate them for a specific purpose, and General funds.

Fixed Assets held for charity use include the heritage collections, originally valued in 1991 and again in 1996. Donated assets are added at historic cost and include the Cotton collection of regional chairs.

The Collections fund represents some of the other additions or disposals to collections since 1996 at historic cost.

The Pension fund shows the long term liability on the London Pension Authority Fund (LPFA) defined pension scheme.

In March 2021 the trustees designated £90,000 to Exhibition & Programme to augment the creative programme during 21-22.

The DCMS loan fund shows the long term liability regarding the outstanding loans for the year ended 31 March 2021.

An additional loan was taken out of £500,000 against a facility of £1m with DCMS.

This is to cover cashflow while the museum looks to complete the *Unlocking the Geffrye* project.

The UtG fund follows the decision of the trustees to designate part of the proceeds of the Cremer Street sale made in 2017-18 to the UtG project. These funds are therefore designated to cover costs against the project and in 2020-21, £1,155,026 has been transferred to the restricted income fund for UtG as part of this designation.

The transfers between reserves reflect where there has been expenditure from one reserve on capital assets that by their nature form part of a different reserve.

The General fund shows the movement in free funds during the year.

### 15. Museum of the Home Enterprises Limited

The Museum of the Home owns the whole of the issued share capital of one share of £1 nominal value of Museum of the Home Enterprises Ltd, a company registered in England & Wales ( company number 11687292). The company's principal activities are corporate and private event hire and retail.

#### Statement of comprehensive income

	2020-21	2019-20
	£	£
Turnover	8,000	117,610
Cost of sales	<u>(675)</u>	<u>(10,468)</u>
Gross profit	7,325	107,142
Administrative expenses	<u>(101,530)</u>	<u>(85,185)</u>
Operating profit	(94,205)	21,957
Other Income	23,125	0
Interest payable	<u>(3,150)</u>	<u>(1,050)</u>
(Loss) Profit on ordinary activities before gift aid payment	<u>(74,230)</u>	<u>20,907</u>

A final distribution of £6,907 on the prior year profit of £20,907 was made in December 2020 (2019-20: £14,000) and was distributed under Gift Aid to the Museum of the Home.

#### Reconciliation to the Consolidated Statement of Financial Activities

	2020-21	2019-20
	£	£
Cost of sales	675	10,468
Administrative expenses	<u>101,530</u>	<u>85,185</u>
Gross profit	102,205	95,653
Less: Intercompany sales		
Per Consolidated Statement of Financial Activities		

#### Balance Sheet

	2020-21	2019-20
	£	£
Net Current Assets:		
Stock	44,854	0
Current assets	31,188	100,483
Current liabilities	(5,174)	(3,740)
Liabilities due after one year	<u>(138,190)</u>	<u>(89,835)</u>
Net assets	<u>(67,322)</u>	<u>6,908</u>
Share capital	1	1
Reserves	<u>(67,323)</u>	<u>6,907</u>
Net assets	<u>(67,322)</u>	<u>6,908</u>

## 16. Pensions

The Trust operates a pension scheme providing benefits based upon career average pensionable salary. The assets of the scheme are held separately from those of the Trust, being administered as part of the London Pensions Fund Authority (LPFA) Fund.

Current rates during the year were employer's contribution of 12.87% of pensionable salary, employees' contributions ranged between 5.5% and 9.9% of pensionable salary.

The Trust participates in the LPFA Fund on a "pooled experience" basis. Contributions to the LPFA Fund are determined by Barnett Waddingham on the basis of triennial valuations using the projected unit funding method. The most recent valuation was March 2019. This showed the market valuation of the asset share in relation to the Museum of the Home's employees was £5,682 million as at 31 March 2019. At the valuation date the fund's assets were insufficient to cover the value of members' accrued benefits. The assumptions which have the most significant effect on the results of the valuation include the movement on the discount rate; those relating to the rate of return on equities and 2.35% on cash per annum and that salary increases would average 3.85% per annum. A rate of 16.30% (previously 12.87%) of the total pensionable pay was recommended to meet the cost of accruing liabilities. In addition, additional cash contributions were recommended in years 2 and 3 as £2,428 and £ 2,517 respectively. The decrease in the discount rate from 2.35% to 2.00% has given rise to the increase in the pension liability this year in addition to the expectation of general salary increase from 2.85% to 3.85%. The FRS 102 analysis is intended to be a relatively objective market based measurement but can lead to considerable volatility. The LPFA pension Fund's assets are invested in a wide range of investments classes so they will move in a certain way depending on equity markets but the liabilities for FRS 102 purposes are based on corporate bonds and a small change in the discount rate can produce considerable increases in net liability.

The required pension contribution to the LPFA for the year was £96,411 (2019-20: £85,236) with contributions payable of £4,779 (2019-20: £5,022) included in creditors at the balance sheet date. This figure includes no additional contributions in year (2019-20: None)

During 2019, the LPFA carried out the triennial valuation which will impact contributions from April 2020. The museum has ensured these contributions remain fair and affordable but which also help to mitigate the long term pension deficit.

Barnett Waddingham updated the formal valuation of the scheme to 31 March 2021 for the purposes of presenting figures required by FRS 102 - Retirement Benefit Plans. The major assumptions used by the actuary were (in nominal terms):

	<b>2021</b>	2020	2019		
RPI Increases	<b>3.20%</b>	2.65%	3.40%		
CPI Increases	<b>2.85%</b>	1.85%	2.40%		
Salary Increases	<b>3.85%</b>	2.85%	3.90%		
Pension Increases	<b>2.85%</b>	1.85%	2.40%		
Discount rate	<b>2.00%</b>	2.35%	2.40%		
	<b>2021</b>	2020	2019	2018	2017
Fair Value of Assets	<b>6,551,000</b>	5,514,000	5,682,000	5,231,000	4,920,000
Present value of liabilities	<b>(9,683,000)</b>	(7,076,000)	(7,001,000)	(6,720,000)	(6,530,000)
Deficit as at 31 March	<b>(3,132,000)</b>	(1,562,000)	(1,319,000)	(1,489,000)	(1,610,000)

The financial statements for the London Pension Fund Authority (LPFA) disclosed a material uncertainty over the valuation of the investment property in the LPPi Real Estate Pool. The Fund managers engaged Avison Young to value the investment properties within the pool. The expert valuation included 'a material valuation uncertainty' as per VP 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty and a higher degree of caution should be attached to the pool valuation than would normally be the case.

In addition, due to the COVID-19 pandemic, the valuers of private equity, infrastructure and credit investments were left with an unprecedented set of circumstances on which to base a judgement. Due to these factors it is considered that there is material uncertainty attached to the valuations for these assets.

More information on these estimation uncertainties can be found in the LPFA's 2020-21 annual report and accounts.

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16. Pensions (continued)

The approximate fair values of the assets and liabilities of the scheme as at 31 March 2021 attributable to the Museum of the Home are:

	2021	2020
	£	£
Fair Value of scheme assets	6,551,000	5,514,000
Present value of defined benefit obligation	<u>(9,683,000)</u>	<u>(7,076,000)</u>
	<u>(3,132,000)</u>	<u>(1,562,000)</u>

Amount on the balance sheet are as follows:

Liabilities	(3,132,000)	(1,562,000)
-------------	-------------	-------------

The amounts recognised in the SOFA are as follows:

Service cost	240,000	258,000
Net interest on defined liability (asset)	38,000	30,000
Administration costs	7,000	7,000
Total cost	<u>285,000</u>	<u>295,000</u>

Opening value of defined obligation	7,076,000	7,001,000
Current service cost	240,000	216,000
Interest cost	165,000	167,000
Change in financial assumption	2,444,000	(888,000)
Benefits paid	(132,000)	(117,000)
Contributions by scheme participants	60,000	52,000
Change in demographic assumptions	(76,000)	93,000
Experience loss(gain) on defined benefit obligation	(94,000)	510,000
Past service cost including curtailments	-	42,000
Closing defined benefit obligation	<u>9,683,000</u>	<u>7,076,000</u>

Opening value of Fund assets	5,514,000	5,682,000
Interest on Assets	120,000	130,000
Return on assets less interest	891,000	(266,000)
Contributions by employer	98,000	84,000
Contributions by scheme participants	60,000	52,000
Benefits paid	(132,000)	(117,000)
Other actuarial gains (losses)	0	(51,000)
Fair Value of Fund assets at the end of the period:	<u>6,551,000</u>	<u>5,514,000</u>

## 16. Pensions (continued)

### History of experience gains and losses

	2021	2020	2019	2018	2017
Difference between the expected and actual return on scheme assets					
Amount	n/a	n/a	n/a	n/a	n/a
Percentage of scheme assets					
Experience gains and losses on scheme liabilities	(94,000)	510,000	-	0	415,000
Amount	-	-	-	-	-
Percentage of scheme liabilities	-	-	-	-	-
Total actuarial gain(loss)					
Amount	(32,000)	(32,000)	355,000	327,000	15,000
Percentage of scheme assets(liabilities)	0.45%	0.45%	5.07%	4.86%	0.23%

### Pension Sensitivity Analysis

	£000's	£000's	£000's
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	9,469	9,683	9,902
Projected service cost	357	369	381
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	9,697	9,683	9,669
Projected service cost	369	369	368
Adjustment to pension increases and deferred revaluatio	+0.1%	0.0%	-0.1%
Present value of total obligation	9,886	9,683	9,484
Projected service cost	381	369	357
Adjustment to life expectancy assumptions	+0.1%	0.0%	-0.1%
Present value of total obligation	10,102	9,683	9,282
Projected service cost	385	369	352

In addition to the LPFA pension scheme the Museum of the Home also offers staff a defined contributions scheme, administered by Royal London. Employees' contributions are 3% and employer's contributions are 6%. In 2020-21 employer's contributions were £27,660 (2019-20: £ 22,948) and this is included in the pension cost in Note 5. An amount of contributions payable of £1,029 (2019-20: £ 851) is included in creditors at the balance sheet date.

## 17. Liability of Directors

The Directors of the charitable company are its Trustees for the purposes of charity law and are listed on page 1. The company is limited by guarantee, has no share capital, and is a registered charity. The liability of the Directors of the company is limited to £1 per Director. At 31 March 2021 their total potential liability amounted to £11 (2019-20: £13).

## 18. Tax Status

All the activities of the Geffrye Museum Trust, which is a registered charity, are undertaken in the pursuit of the museum's charitable purposes only. Each year the museum undertakes a review to establish whether the activities it undertakes have a financial result that might lead to a liability to corporation tax for the year. The current review shows that no liability to corporation tax is expected for the year ended 31 March 2021. In addition, commercial activities will pass through the museum's operating subsidiary, Museum of the Home Enterprises Limited and therefore the museum intends to submit a nil return. (2019-20: Nil)

## 19. Capital Commitments

The museum had £264,800 capital commitments as at 31 March 2021 (2019-20: £4,380,160) due to the *Unlocking the Geffrye* project.

## 20. Related party

The Department for Digital, Culture, Media and Sport (DCMS) is the parent department for the Museum of the Home and is regarded as a related party. During the year the museum had various transactions with other entities for which the DCMS is also regarded as the parent department and received grants and donations as:

	<u>Income for the</u> <u>year ended 31</u> <u>March 2021</u>	<u>Debtor</u> <u>balances as at</u> <u>31 March 2021</u>	<u>Expenditure</u> <u>as at 31</u> <u>March 2021</u>	<u>Liability</u> <u>balances as at</u> <u>31 March</u> <u>2021</u>
	£	£	£	£
Heritage Lottery Fund	3,830,744	307,688	-	-
Arts Council England	244,416	-	-	-

Details of these transactions are given within these accounts in Note 2. A total of £8,000 (2019-20: £2,750) was received from Trustees as donations towards *Unlocking the Geffrye* and other projects. None of the remaining Trustees or key managerial staff has undertaken any material transactions with the museum during the year.

## 21. Contingent Asset

The Geffrye is a residual beneficiary of an estate for which probate was granted in 2017-18. £12,500 was considered a contingent asset at the end of 19-20 and during 20-21 £13,156 was received against this asset.

## 22. Post Balance Sheet events

The most significant post balance sheet event was that the museum reopened in June 2021 to very positive reviews from press and reaction from visitors. The impact on visitor numbers due to Covid continues to be assessed but the museum considers it is better placed to adjust to this and other uncertainties that Covid continues to present than it was in the previous year.

A final settlement was reached in June for £260,738 with the main contractor for the *Unlocking the Geffrye* capital project and this has been provided for in the accounts.

This followed extensive negotiations between the museum, project managers and the main contractor and kept the overall cost within the revised budget.

The DCMS secured a positive Spending Review settlement in 2021 for the next three years for their public bodies. This includes above baseline settlements which will continue to support the museum over the Spending Review period.

The authorised for issue date is the date of certification by the Comptroller and Auditor General.

### 23. Acknowledgements

The Museum of the Home would like to thank all of its supporters during the financial year 2019-20 for their generous support and to acknowledge the following:

Department for Digital, Culture, Media and Sport  
National Lottery Heritage Fund  
Arts Council England

#### Trust & Foundations

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Charles S French Charitable Trust  
Headley Trust  
Henry Moore Foundation  
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JP Jacobs Charitable Trust  
Loveday Charitable Trust  
Neon Foundation

#### Individuals

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Leigh Bataillon  
Naomi Cleaver  
Harriet Matheson  
Sarah Wood  
Celeste Bickle  
Martin Drury  
Elizabeth Meyer  
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#### Corporates

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#### Patrons

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Graham and Margaret Millar  
Katharine Montague  
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